

FINANCIALTIME

Saturday August 16 1980



No. 28,245

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 28: DENMARK Kr. 5.00; FRANCE Fr 4; GERMANY DM 2.0: 17ALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25g; MALTA 200

BUSINESS

Equities

£ rises

scattered buying and the FT 30-share index closed 6.5 higher

STERLING touched another

51-year peak with its trade-weighted index closing at 75.7

• GOLD fell \$2 an ounce in London to \$624.50. Page 19

• WALL STREET was 1.53 higher at 964.16 near the close.

• BANK OF ENGLAND is to

offer £200m worth of Treasury bills next week, replacing £300m of maturities, and will alter

some of the dealing rates to stabilise the markets following last month's 5 per cent rise in money supply. Page 18

• LLOYDS BANK joined the

sonal customers. Back Page

• AUSTRALIA has rejected a draft report presented over a year ago that import quotas on

textiles, footwear and clothing

BACHE, the U.S. investment

broker which suffered losses during the recent silver market

collapse, is planning senior management changes in the commodities department.

Denmark has predicted an average unemployment of 6.9 per cent in 1981, against 6.5 per cent this year. Page 2

• THORN EMI is selling its 49

per cent stake in hire-purchase

group Tricity Finance for £4.5m

to Lombard North Central, giving it sole ownership.
Page 14

● KORVETTES, the New York department store chain, appears

to have averted a financial col-

lapse following a deal between

its French parent group and the

· CORAH, knitted clothing

maker and distributor, reports

pre-tax profits down from

£1.85m to £1.02m for the first

main creditors. Page 17

half. Page 14

Page 17

COMPANIES

164 E May 4 1979

again

2.7. Page 20

GENERAL

Polish shipyard up 6.5; strike spreads

Communist Party leader Mr. Edward Glerek flew home f rom his holiday in the USSR to face the growing surge of labour unrest in the country. The number of workers on strike in and around Poland's biggest shipyards has grown to 50,000, with taxi and tram drivers joining the shipyard work-

In Gdansk, strikers refused to leave their shippards and demanded to see Prime Minister Edward Babluch. Page 2

Walls faces action Zimbabwe is considering prosecution " or other administrative action " against General Peter Walls, who was head of the country's joint military com-

NF banned

Home Secretary William Whitelaw banned two of the five National Front marches planned to take place in the Midlands comorrow. The family of Blair Peach, fatally injured in an anti-NF demonstration in Southall, London, have dropped their fight to have the misadventure verdict on his death quashed.

Threat to Times

Journalists on The Times will be given a recommendation to strike if the management does not announce by Tuesday that it is prepared to implement the arbitration pay award made earlier this week. Back Page.

Ulster riots

Rioting broke out in Draperstown, County Derry, following the annual march of the Catholic Order of Hibernia. Plastic bullets were fired into the crowd and 33 were arrested.

'Honour pay deals'

The Association of Metropolitan Anthorities has attacked the Government for refusing to meet its share of the cost of arbitration awards for local and deposit accounts for personal customers. Back Page authority white collar staff.

Energy report

tion of British Industry will recession and a weakening prepare a report on the international impact of energy price rises. Back Page

Iraq fire deaths

The Iraqui Interior Ministry announced that 59 children were killed and 45 injured in a Baghdad cinema fire.

'No' on Oswald

State judge blocked the ex-humation of the body in Lee Harvey Oswald's grave after the brother of President John Kennedy's_accused assassin filed a suit against the author who • UNEMPLOYMENT in France claims the body is that of a rose to 1.47m last month, 5.7 Soviet agent.

Claims the body is that of a rose to 1.47m last month, 5.7 per cent higher than a year ago.

Titanic 'found'

A-U.S. search party thinks it may have found the ocean liner Titanic, which sank 68 years ago 380 miles off the coast of New-

foundland.

Fly pasting

Nearly 1m Chinese in Peking turned up for a mass attack on the city's flies and mosquitoes.

sche Ball

Briefly . . .

Heart transplant patient James Burkhill died in Harefield Hospital, London five months after

Earth tremor was recorded in Kidsgrove, Staffordshire, the county's second in 12 hours. Wage hold-up in Central London was foiled when raiders were tackled by onlookers.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Pifco "A" 156 + 6 Comet Radiovision 76 - 5 Plessey 241 + 9 Olives Paper Mill 20 - 4 Polly Peck 98 + 8 Bougainville 113 - 7	Treas. 14pc Soli 103g 178	Royal Insurance Sainsbury (J.) Tarmae Tube Invs. Unilever Vickers Vinten Guthrie Hidong Estate CRA Durban Deep East Rand Prop. Gopeng Cons. MIM Hldgs. Venterspost FALLS: Catalin	202 447 + + + + + + + + + + + + + + + + + + +	7 5 6 8 7 12 25 9 10 11 13 35 12 20 5
	Pifco "A" 156 + 6	Comet Radiovision	76 — 20 —	5 4

Retail price rises running at less than 1% a month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

GILTS continued the late overnight raily, helped by the latest retail price figures. Gains in all sectors extended to \(\frac{1}{2}\), and the Government Sccurities	despite a continuing sharp increase in nationalised industry charges. Intense High Street
index rose 0.38 to 69.42. Page 20	
	durable household goods.
• EQUITIES advanced on	Department of Employment

Department of Employment figures published yesterday show that the retail prices index at 483.8, a net weekly gain of rose 0.8 per cent to 267.9 (January 1974=100) in the month to mid-July. This compares with a 4.3 per cent jump in the same month last year after the rise in value added

lax.
The result is the widelyheralded sharp drop in the 12month rate of increase, to 16.9 per cent from 21 per cent in mid-June.

About threequarters of the decline in the 12-month rate can be attributed to absence from the comparison of last year's VAT rise. Nevertheless there has been a significant slowing in the underlying rate of increase to under 1 per cent a month compared with over 11 per cent earlier this year.

The combination of a strong pound, deepening recession and falling demand has put pressure on retailers, particularly those with excessive stocks of goods. (75.6); while gaining 40 points to \$2.3805. DOLLAR was slightly firmer, its index rising to 84.5 (84.4). Page 19 The result has been widespread cuts in prices of clothing and some household goods Price Increases

OVET	months	months
Food	23	12.4
Housing	2.7	29.4
Durable		
household good	s 0.7	9.5
Clothing	1.4	8.2
Services	2.1	21.6
Nationalised		
industries	7.2	27.4
All-items, retail		
prices nidex	2.7	16.9
Tax and price		
index	3.1	18.5

Sources: Department of Employmen and Central Statistical Office

in extended summer sales, as well as lower petrol prices. This has been at the expense of reduced profits, as this week's

In the last three months prices of durable household goods have risen by 0.7 per cent and of clothing 1.4 per cent.

Prices of goods and services sold in less competitive markets have continued to rise steadily. In the last three months the index of prices charged by nationalised industries, covering

and bus fares, postage and telephones has risen 7.2 per cent.

Division of the economy into a sector where market forces cent in July, the smallest per-curb price rises and another centage fall in four months and push through price rises is conomy is starting to creep out illustrated more clearly over a of recession.

In the last 12 months prices of durable goods and clothing have risen by well under 10 per cent while nationalised industry prices have increased by 27.4

Further rises in public-sector charges could limit the scope for a further slowing in the The 12-month rate is likely to

remain near its current level for the next few months with the possibility of a small rise in one or two months. The 12-month rate at the end

at the expense of of the year could be slightly rofits, as this week's below the 16½ per cent level Woolworth results forecast by the Treasury. If the recent trend continues the next large drop should be in the first few months of next year.

There is, however, a nasty and ironic twist in the tail for the Government from its tax and price index. This shows the rise pre-tax earnings needed to maintain the real value of a

Continued on Back Page Editorial Comment, Page 12 Biffen confident, Page 3

coal, gas, electricity, water, rail Sadat wants U.S. to join new Mid-East talks

BY ANTHONY McDERMOTT

• MOTOR AGENTS Association PRESIDENT Anwar Sadat the Arab fold. hopes to breathe new life into Secondly, Mr. Sadat, by pro-the suspender Middle East posing the meeting after the has urged the Office of Fair Trading to limit the number of petrol filling stations owned by peace talks by calling a meeting U.S. election, is clearly trying oil companies to prevent a monopoly. Back Page with Israeli and U.S. leaders. until after the U.S. presidential

election in November.

The proposal was put forward in a letter delivered yesterday to Mr. Yitzhak Shamir, Israel's Foreign Minister, by Mr. Saad WASTE PAPER supplies could fall by up to 500,000 tonnes in the coming year Murtada, Egypt's ambassador to

The timing and content of

doubly significant. Firstly, its delivery comes four days after a statement by Crown Prince Fahd of Saudi be abolished and tariffs gradually reduced.

Palestinian autonomy.

But the Egyptian leader Jimmy Carter, whom he would wants to delay such a meeting prefer to see win. Mr. Sada' told the Israeli's it would be "unfair and discourteous" to seek a summit while Mr. Carter

was campaigning for re-election. Egypt called a halt to the autonomy talks on August 3 after the Israeli Parliament should take this (negative) view passed a Bill making Jerusalem the united capital of Israel. East

yesterday's letter, Mr.

Israel's policies towards the Jerusalem would always be status of Jerusalem and called Israel's capital, and that Jewish for a Holy War. It also called settlements on the occupied autonomy talks.

on Mr. Sadat to abandon the West Bank would never be Embassies move out of autonomy talks and return to removed

Jerusalem, Page 2

Mr Sadat's tone was firmer Secondly, Mr. Sadat, by pro- yesterday, when he said Egypt want talks "degenerate into a meaningless to avoid embarrassing President exercise which erodes our

in peace"
The letter attacked Israel's policies on Jerusalem and settlements. The Egyptian leader asked: "Has it occurred to you why all governments in different parts of the world of your policy?"
At the United Nations, where

this second letter to Israel's Jerusalem was captured during a session of the Security Counleadership within two weeks are the 1967 Arab-Israeli war. West European nations circu-Sadat said there was no point lated a draft proposal strongly in resuming negotiations until censuring Israel for designating Arabia which was the strongest expression yet of Saudi frustration at the lack of progress in the U.S.-engineered talks on Palestinian autonomy on at the lack of progress Begin, Mr. Satial sought assistive for the U.S. state Bepartment ances that Jerusalem would not said Mr. Sol Linowitz, Mr. Palestinian autonomy.

The Saudi statement criticised Mr. Begin reaffirmed that Middle East, was proposing to stael's policies towards the Jerusalem would always be return to the area as soon as possible in an attempt to reopen

£48,000 rise for Heron chief

BY JOHN MOORE

MR. GERALD RONSON, chairman and chief executive of Heron Corporation, the property and motor distribution group, was paid £123,000 in the last financial year, making him one of the country's highest paid execu-

Heron's latest accounts covering the year ending March 31, 1980, show that his salary was £48,000, or 64 per cent higher than in 1978-79. Others earn more. Assoclated Communications Cor-

poration, for example, paid Lord Lew Grade, its chairman, £195,208 in the 12 months to March 31 this year—and that represented a cut of more than £15,000 on the previous

ICI, in its financial year ending December 1979, paid its chairman £124,380. Mr. Ian Posgate, a senior insurance underwriter who is a director of the Alexander Howden Group, received £164,863 in 1979.

But Sir David Steel, chairman of British Petroleum, received only £120,385 in 1979. Further down the pay

league is the chairman of Marley, the building materials group, who in the financial year ending October 31, 1979, received £61,000. Heron's pre-tax profits for the year were £10.8m (£8.23m) on turnover of £315m (£295m). Heron account details, Page 15



Mr. Gerald Ronson: carning £123,000.

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prices up by 1.7% in U.S.

By Ian Hargreaves in Washington

WHOLESALE PRICES in the U.S. rose by 1.7 per cent in July, the largest monthly increase for six years.

At the same time, the Federal Reserve reported industrial production fell an estimated 1.6 per State monopolies can another sign that the U.S.

The sharp advance in the producer price index-more than double the 0.8 per cent June increase—was somewhat higher han most forecasters were predicting. The July rise was caused almost entirely by higher food prices. Energy prices, which accounted for much of the surge in the index earlier in the year, continued to fail

U.S. livestock producers have been putting prices back up in recent months following serious oversupply earlier in the year.

Declined

The upward momentum in poultry, beef and pork prices has also been given an additional fillip by July's recordbreaking heat wave and drought, which has had a small, direct and an indirect psycho-logical effect on livestock commodity prices.

In July, the prices of con-sumer finished food products rose by 3.8 per cent, having declined at an annual rate of 4.6 per cent in the first half of the year. Economists see little relief

from these pressures in the immediate future, and expect wholesale prices to rise about 1.5 per cent in August, Before July, the monthly increase in the index had fluctuated between 1.6 per cent in January and 0.3 Worries about inflation, along

with continued strong borrowing demands from U.S. industry, have weakened the bond market in the last month, pushing up interest rates from their low points in May and June. This in its scathing denunciation of upward push in rates has also Mr. Reagan — whom he never put an ead to a steady decline in U.S. prime lending rates.
The markets, however, can exThis style, the President's

pect more comfort from the next two instalments of the consumer conscious attempt to emulate price index. The July increase, the "give 'em heli" approach to be published at the end of next week, is expected to be less than 0.5 per cent, with a similar figure likely in August. The consumer price index figures are still catching up with the sharp drop in mortgage rates in the U.S. between April and

The aim of this fund is to provide a

combination of maximum incom

As an authorised U.K. Unit Trust, this established fund will be able

cessions given in the 1980 Finance

to take advantage of the tax con-

3. GOVERNMENT POLICY

In line with current Gover

capital appreciation.

2 UK GILT FUND.

longer-term shadow.

Wholesale Carter gets ready for uphill fight

BY JUREK MARTIN AND DAVID BUCHAN IN NEW YORK

PRESIDENT JIMMY CARTER. staking out the political ground for his uphill fight to retain the presidency, yesterday claimed once before in that only once before in American history had the country been faced with such stark ideological contrast night. between the two Presidential candidates and parties.

ما ما لام

He told a Democratic Party meeting in New York on the morning after accepting the nomination from the party con-vention that, "with the possible exception of Goldwater versus Johnson in 1964, there has never been a sharper distinction.

Mr. Carter argued that the convention had given the Demo-crats a good send-off for the autumn campaign. "It could not have been better," he told the Democratic National Committee. "It started in doubt and disunity," with the almost certainty that a powerful element of the party—the Kennedy Liberal wing—would desert the campaign. But the Democrats had turned the corner this week and would hold on to both the White House and Congress "overwhelmingly" in

The onslaught on Mr. Ronald Reagan, the Republican contender, and what Mr. Carter described as the fantasy world of Republican policies had been a major feature of his acceptance speech on Thursday night, along with his fulsome

November.

tribute to Senator Edward Kennedy, who joined Mr. Carter on the podium at the convention's conclusion. In their addresses both Mr. Carter and Vice President Walter Mondale were intent on taking a leaf out of President Lyndon Johnson's book 16 years

radical of the far right. Mr. Carter's speech was exceptionally combative in tone

ago when he successfully por-

trayed Senator Barry Goldwater as a dangerous and simplistic

advisers freely concede, is a in their debates in 1976. the "give 'em hell" approach used by President Harry Truman when he came from far behind to win in 1948. But this, as both the delivery and reception of the speech clearly demonstrated, is not Mr. Carter's forte. He came over as strident, even strained. July, but even here there is a Many observers compared his

address unfavourably with the

eloquence and relative moderation Mr. Reagan displayed in accepting the Republican nomination last month in Detroit, not to mention the finely written and spoken address of Senator Kennedy on Tuesday

Certainly Mr. Carter, for all the satisfaction he has every reason to feel at capturing, for the second time, the Democratic nomination against overwhelming odds, cast no magic spell on the convention on Thursday night (as he had in the same auditorium four years carlier). He gave Democrats little reason to support his candidacy other than their fear and loathing of Mr. Reagan.

The President even had to endure the rare mortification of hearing a passage in his speech spontaneously booedwhen he commended his reintroduction of the conditional military draft. Later the convention also jeered when Dr. Zbigniew Brzezinski, the National Security Adviser, was introduced on the podium. This is a testimony to the mis-givings many liberal Democrats hold about his hawkish views. It is also apparent that Mr. Reagan will not necessarily

provide an easy target. The word from his Californian headquarters is that, without sacrificing his conservative base, he will continue to reach out to more moderate Democrats and independents, seeking to shed both his and the Republican image of being the man and the party of the privileged. Mr. Carter's advisers are

pinning great hopes on the President scoring heavily over Mr. Reagan in the series of candidate debates this autumn. They believe Mr. Carter's mastery of disparate material will show up favourably against Mr. Reagan's tendency to muddle his facts and his arguments.

But it must be pointed out that Mr. Reagan fared pretty well in debates in the Republiprimaries, admittedly against less testing opposition, and that Mr. Carter did not ly destroy former Gerald Ford, as he had hoped,

Republicans in the fast lane, Page 2

£ in New	£ in New York	
	Aug. 14	Previous
Spot 1 month 3 months 12 months	\$3,3770-3780 1,43-1,58 dis 3,52-3,47 dis 7,65-7,55 dis	82,5780-379 1,54-1,49 di: 3,70-3,65 di: 7,85-7,75 di:

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Applications acknowledged and unit certificates issued within 35 days. Subsequently units can be purchased or sold back at the daily dealing price. Repayment will be made within 14 days of our receipt of your renounced certificate. Distributions net of basic rate tax made 15th

Aften Harvey & Poss in

crease in interest rates seems likely. British Government

February and 15th August for those registered on 31st December and 30th June respectively. Offer price includes 5% initial charge. The initial charge will be reduced to 1% on direct applications for units. Annual charge is 45% + VAT. Daily price and yield appear in leading newspapers. A remuteration is paid to qualified intermediaties, rates available on request. Offer not open to residents of the Republic of Ireland. Trustees, Cirdesdale Bank Lunited. Managers: Arbuthon Funancial Services 11d. (Reg. it Edunburgh 55135: 25 Charlotte Square, Edinburgh.

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Gierek flies home to face spreading Gdansk strikes

munist leader Mr. Edward to enjoy the Kremlin's full conyesterday flew home fidence. from a three-week holiday by of labour unrest sweeping the

Soviet Union to take personal a major strain on the country's command of the situation but taut economy. officials appeared hopeful that

demands for free trade unions have sent shock waves through out the country. Eastern Europe and the situmonitored. The Kremlin is be- in the Balytic port of Gdansk lieved to be reluctant to inter- was spreading, and officials in vene and appear to be backing the city said fram and taxi the Polish leaders in making drivers had also stopped work. concessions to the strikers.

Leonid Brezhnev, the Soviet because the port was a flash- and calm President, while on holiday, and point for riots which topped a Agencies.

Soviet officials apparently bethe Black Sea to face the surge lieve that the unrest has mushbecause of roomed ambitious industrial policies in It was not clear whether he Poland and because of Warsaw's for the establishment of a free had cut short his stay in the \$20on debt to Western countries,

The 46-day strike wave, he would be able to find a sparked by increases in meat formula to restore labour peace. prices, has involved thousands The Polish strikes and of disgruntled workers in about 150 separate stoppages through-

> Yesterday the strike of 16,000 is being carefully workers at the Lenin shipyard The spreading of the unrest

Mr. Gierek conferred with Mr. to Gdansk is seen as significant

WARSAW - Poland's Com- it is believed that he continues previous Communist leadership ten years ago.

Zimbabwe

prosecution

By Our Salisbury Correspondent

Mr. Nathan Shamuyarira,

Information Minister, accused

Africa this week, General Walls

admitted that he had asked Mrs. Thatcher to annul the elec-

Dr. Shamuyarira was loudly

The Minister was, however,

statement by Mr.

Front Defence

accused of making "an inflam-matory, mendacious and mis-

Pieter van der Byl, the former

Minister, who accused the Government of trying to create

a diversion and distract public

attention from internal difficul-

Dr. Shamuyarira claimed that

the Government had document-

ary evidence to support the

story published by a London

newspaper this week that

General Walls was implicated in

planning a military coup. codenamed "Operation Quartz"

which was due to take effect

the day on which the election results, that swept Mr. Mugabe to power last March, were

Japan current

account deficit

widens in July

By Richard C. Hanson in Tokyo

HOLDERS OF yen can draw

little comfort from the latest

resterday

since the Government reported to be near a decision on lowering interest rates to

Finance Ministry, particularly

account figures, re-yesterday by the

leading"

Rhodesian

THE GOVERNMENT of Mr.

Robert Mugabe is considering

considers

of Walls

ment backbenchers.

calculable harm

The striking shipyard workers yesterday demanded to see Mr. Edward Babinch, the Prime Minister, or other high-ranking officials to discuss their request trade union.

Warsaw's state - controlled newspapers appealed yesterday for striking workers to return to their jobs and end the wave

The official Communist Party daily, Trybuna Ludu, in a front page commentary, said the regime did not "exclude discussion on the existing situation even in a sharp dispute."

"Non-working plants which don't produce anything are not an answer to our situation." the newspaper said. "We have to care, all of us, for discipline and calm, for order."

Tempers fray in trawler blockade

BY DAVID WHITE IN PARIS

FRENCH fishermen continued Le Havre, where talks an other ports were blockaded their protest action in Channel between the different sides in yesterday, causing frayed temports yesterday—a public holithe dispute are scheduled for pers and frequent skirmishes. cross-Channel **pas**senger traffic, appeared to be working normally.

Le Havre. Europe's thirdbusiest port, was blocked for to the port. the third day running by vessels form nearby fishing centres. be queuing outside the harbour entrance waiting to dock and 17 vessels were trapped inside.

Boulogne. Tension rose sharply as a result of the French navy's intervention on Thursday in an unsuccessful bid to free access

M. Joel Le Theule, the Transport Minister, said yesterday that the situation in Le Havre

had become unacceptable. The yachting centre of Fecamp the region.

day — although Caiais and Tuesday, has become a second Several Channel ferries were Boulogne, which handle the focal point of the conflict after diverted to Cherbourg, which remained clear, and cargo ships destined for Boulogne headed for Belgian ports to avoid the risk of delay.

A threat by Boulogne trawlermen to stage extensive protest action today has set back hopes of a weekend truce which had reducing the economic loss to

Unemployment rises in France

period

growth.

The

BY OUR PARIS STAFF

THE RISE in French unemploy- months, the prospects for the increase. seasonally-adjusted total cent more than a year earlier. The 0.7 per cent increase last month confirms the trend that has set in since November last youth employment campaign is slightly since last year to touch year, and which has brought rises in eight of the past nine

ment resumed last mouth after remainder of the year are more a brief respite in May, with gloomy, as some 800.000 young meanwhile dropped by 4.7 per The number of job openings people arrive on the labour cent between June and July. zoing back up to 1.47m, 5.7 per market for the first time in a even after accounting for seaof slow economic sonal fluctuations.

The proportion of under-25s Government's latest among job-seekers has increased to be launched in earnest at the the 40 per cent mark. The end of the holidays. The num- proportion of women has also onths. ber of school-leavers was, risen, and now stands at 55 per Although the rate of increase according to the Labour Minis- cent of the total and 65 per cent has levelled off in recent try, the main factor in the July of the unemployed under-25s.

bolster the domestic economy. The July current account deficit, adjusted for seasonal factors, widened to \$1.5bn from an adjusted \$1.334bn in June. Before seasonal adjustment, the current account deficit stood at \$960m. compared with \$929m in June, despite the second month in a row of small unadjusted merchandise trade surpluses.

July, traditionally a strong export month, saw exports gain 29 per cent from last year-the eighth month of double-figure expansion. Imports. however. were up by 30 per cent. Japan paid \$4.6bn for crude oil last month, 78 per cent more than a year ago, accounting for 37.3 per cent of all imports.

On the positive side (which the Government tries to emphasise), the overall balance of payments, before adjustment. returned to surplus for the first time since February 1978. The July overall surplus was \$320m. but this still leaves the January July deficit at \$10.9bn, \$2.5bn more than the corresponding period of the previous year. The surplus is the result partly of continued large net inflows of foreign investment into securities. Net investment has been increasing since April.

The prospects of continued current account deficits as a result of oil imports have made in the Central Bank reluctant to tamper with the official discount rate, at a record level of 9 per cent But reports this week have

indicated that a decision to lower the rate by up to 1 per cent could be made as early as

More Iranians shot for plotting coup

By Patrick Cockburn in Tehran ANOTHER 15 military officers, accused of involvement in the coup d'etat in July against the regime of Ayatollah Khomeini, were executed yesterday, bringing the total shot to 64.

Among those executed was Major Gen. Said Mehdiyun, briefly head of the air force just after the revolution. He was accused of leading the plot. Mr. Yusef Khoskish, former

head of the Central Bank, was also executed vesterday accused of corruption and assisting the U.S. in economic penetration of

Mr. Khoskish was governor from 1977 until the revolution in 1979. Born in 1906 and educated in Iran and Paris he had held a variety of top banking and financial jobs during his career.

Meanwhile, in one of the first public references by a leading sure from Arab governments." political figure to the con-sequences of Mr. Ronald Reagan being elected U.S. President in Nevember President President Abol Hassan Bani-Sadr warned yesterday that this would lead to further attacks on Iran which must be repelled.

Ian Hargreaves in Washington reports on plans to speed up America

Republicans in the fast lane

Yankee freeze in the dark," was one of America's more memorable bumper stickers of the grim mid-winter of 1979-80, when the hostages were cooped up in Iran and the Russian tanks were bearing down on Kabul.

prosecution "or other adminis-trative action" against General The sticker, prominently dis-played in certain southern states, was intended as a tongue-Peter Walls, who until the end of July was head of Zimbabwe's joint military command. This was announced in a special in-cheek response to a nation wide advertising campaign statement before the start of normal parliamentary business featuring the stern gaze of Ayatollah Knomeini and the in the House of Assembly here "Drive at 35. Fight message: yesterday and was greeted with back. roars of approval by govern-

There are no reliable reports on the campaign's effectiveness. but the whole question of the the General of causing "in slowing of America has been calculable harm" to Mr. cast back into the political Mugabe's "reconciliation" arena. The Republican Party's programme. In television in election policies include a proposal to scrap the national 55-mile-an-hour speed limit and terviews in Britain and South once more allow states to set their own standards.

Nothing is so popular as a that civil war in Zimbabwe was now a "distinct possibility" debate about speed limits. as recent experience in Britain and France shows, but the vastness and geographical diversity of applauded by his own party when he said that whites who could not accept the new order should "quit" U.S. lends the debate a special regional acrimony.

By this is meant not so much bumper sticker taunt against heating-oil-dependent northerners, but the fact that inhabitants of remote and thinly populated states like Montana and Wyoming can, and do, argue that what's fair and safe for Massachusetts or Washington DC may be unfair and irrelevant in states where motorists have to drive long distances on roads where you would no more expect to meet a pedestrian than a penguin. Heat is added to the debate, as is not unusual in this country.

by the presence of another irresistible soap box issue: federal taxes and the way these are dished sut back to the states
—so-called revenue sharing. The net result of speed limit laws in the last seven years is the states they would lose first that if California does not 5 per cent then 10 per cent of

persuade its mortorists greater numbers to stick to the 55-mile-an-hour limit in the last three months of this fiscal year, it will lose \$11m in federal funding for its roads pro-This has come to pass as a

result of a process which began with the oil crisis in 1973/74. with the oil crisis in 1973/74. was not all that great. But this when, as an emergency tem-porary measure. Congress insti-of adherence is 40 per cent. tuted the 55-mile-an-hour limit. Next year it will be 50 per cent,

imported oil, was the first for the rest of time-unless the law is changed. significant drop in fatal motor With counts in for the first

Trapped: a police car caught speeding on the Mississippi

River Bridge.

accidents since the car was invented. In 1973, 54,952 people lost their lives on American roads. In 1974, the number was down to 45,196. The law was there to stay. But enthusiastic legislators were not content with a limit. They decided to set up a carrot and stick for compliance, telling

their highway funds, if a certain percentage of compliance with the limit was not proved in each state. That was not too much of a problem at first. The law was fresh and so were the oil wounds, and in any case the required level of compliance

three quarters of this year, California already looks £11m out of pocket. In federally supervised radar checks, 67.3 per cent of the state's traffic was judged to be ignoring the speed law. Other Western states, such as Wyoming and Montana, are also right on the borderline of infraction, with only three months left to get on the right side of the law. Fuelled by these financial incentives to overturn the speed limit, proponents of the Republican position are finding other ammunition for their

The accident statistics, alas, show that since 1975, when deaths totalled 44,525, the rate has started to climb again, reaching 50,800 last year. Although this is still well below The result, aside from saving than 60 per cent in 1982, going the 1973 figure, especially confew million barrels of up to 70 per cent in 1983 and sidering that 20m more cars again.

roads in the interim, it is fodder for those who say the limit is not working.

As for fuel saving, everyone has to agree the effects have marginal. - Even the Department of Transport which like most Departments of Transport is constantly looking for ways to curb accidents and which is therefore 2 natural backer of speed limits. says the limit is saving 3.5bn gallons of petrol a year, against consumption of 120bn gallons. But the department refuses to accept that compliance is uniformly deteriorating. Their statistics show that only 49 per cent of drivers on the interstate roads (like motorways) were found speeding in the first half of this year, compared with over 54 per cent last vear.

Not surprisingly, compliance is best in the more populated states, with the prize going to Maryland, which had fewer tran 29 per cent of speeders in the first nine months.

The Maryland police, whose territory extends into covering the fiercest race track in the U.S., the New Jersey Turupike to New York City, try hard to catch people, hiding their radar squads in hayricks and apparently broken-down trucks. and sending plain cars in pursuit of potential violators. In California, the state legislature has consistently refused to provide funds for radar

One vested interest group caught in the middle of this east-west crossine is the motor industry, which welcomed the cut in speed limits from 70 to 55 with prompt redesign of speedo meters. Even in the fanciest Ford today, the maximum clock speed is 85.

As Ford and the others have sought to reduce the size and fuel consumption of their cars, which for many reasons (ranging from crash regulations to the need for air conditioners) are heavier than most European cars, the absence of a need for high speeds has helped.

Whether the Republicans in their present freedom of the individual, state power tex-cutting mood will really force the pace on speed limits if they are elected is hard to say. But as one north-easterne

put it, in truest Yankee fashion: "It would take a cowboy to turn that one loss

A FINANCIAL TIMES SURVEY

NIGERIA

The Financial Times proposes to publish a 40-page special Survey on Nigeria this autumn. It will appear in two sections, on September 29 and 30. The Survey coincides with the first anniversary of Nigeria's return to civilian rule, after nearly fourteen years under a succession of military governments. The Survey will aim to bring readers up to date on all major

Editorial coverage will include:

THE ECONOMY The major article in this section will give an overall view of the Nigerian economy covering developments over the past year and prospects for the future. Balance of payments, foreign trade and the performance of the major sectors of the economy including industry will be covered, as will the country's development plan's performance.

ENERGY The main article will cover all aspects of the Nigerian Oil Industry, the "engine" of the economy. There will also be a review of gas and coal and the section will include a profile of the national oil

THE FINANCIAL SECTOR Nigerian banking and insurance, the stock exchange, as well as the country's borrowing from abroad. Additional articles and tables are to cover subjects of interest and use to the would-be

INDUSTRY

DOING BUSINESS WITH NIGERIA

THE SOCIAL SECTOR

Part II (to be published on September 30) **POLITICS** THE LAND COMMUNICATIONS

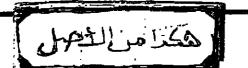
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.





of Nablus in the occupied West Bank, who arrived in London vesterday for medical treatment following the loss of his legs in a car bomb explosion on June 2. No one has been charged with causing the explosion or the two other blasts which injured another Palestinian mayor and an Israeli bomb disposal expert.

Uraguay to move Israel **Embassy**

THE DEPARTURE of foreign embassics from Jerusalem began to gather momentum yesterday when Uruguay announced it was transferring its embassy to Tel Aviv in protest at Israel's recent law proclaiming all Jerusalem as the country's capital.

Venezuela told Israel two weeks ago it would transfer its embassy to Tel Aviv, and the Netherlands, the only European country with a Jerusalem embassy, plans to reconsider the matter at a Cabinet meeting on Monday.

Israel persuaded only 13 countries to open embassies in Jerusalem, and now fears the other 10. all representing South and Central American countries. will follow Venezuela and

The Israeli Foreign Ministry vesterday regretted Uruguay's decision. It described Uruguay as a long-time friend and one of the states which voted in the United Nations three decades ago in favour of the creation of Israel. " It is a matter of regret that

states with proud national traditions are surrendering to presthe Foreign Ministry declared. Israel is now bracing itself for a UN Security Council statement possibly this evening, urging all nations to withdraw their embassies from Jerusalem in protest at the new Israeli

Riots highlight India's tensions

the city of Moradabad in Uttar ment's determination to protect Pradesh State for the past two days have claimed more than 120 lives and focused attention on the major problem of divisive forces among India's 650m population.

The Prime Minister, Mrs. Indira Gandhi, referred to the clashes between Hindus and Moslems, who are in the minority, during her Independence Day address to the nation vesterday from the ramparts of the historic Red Fort in New

the minorities but acknowledged that even after more than 30 years of independence since 1947, when the country was partitioned amidst bloody fighting between the Hindus and Moslems, communal tensions remain.

riots in Moradabad, where a curiew has been Moslem clashes in recent years. Violent sporadically in all parts of Independence Day procession.

the north where Moslems tend to concentrate in pockets for safety.

Despite efforts to promote national integration through special concessions and incentives for the minorities — particularly the religious one—all parties concede that divisive forces still have the upper hand.

They are reflected in riots ordered, are the worst Hindu-like those in Moradabad where the clashes began after a minor incidents continue incident involving a pig in an

Swedish MPs to be recalled

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM SWEDISH Members of Parlia- debate on the economy. The recession

ment will be recalled from their coalition has a majority of only summer recess on August 25 to discuss the economy and the Government's plan to raise crease is mounting Mr. Olof value added tax. Palme, the Social Democrat

opposition over the VAT in . The unions have come out crease broke down yesterday, strongly against increased VAT. The session is expected to last

have the VAT change passed by tax committees, but has had to ment had proposed it six bow to the Social Democrats' months' earlier, not now when demand for a full parliamentary the economy was turning into

one in the Riksdag. Opposition to the VAT in-

Prime Minister, decided to call would negotiate on economic next week, and would consider the extraordinary meeting of policy with the Government points raised by the Opposition, talks with the Social Democrat posal.

Several leading Opposition

Mr. Curt Nicolin, chairman of ment to call a general election until September 5. the Swedish Employers' Asso-The Government hoped to ciation, said on Tuesday he would have understood the VAT FINANCIAL TIMES, published duly increase better if the Government had proposed it six subscription rates \$365.00 per subscrip the parliamentary finance and increase better if the Govern-

Even the Prime Minister appeared to waiver after yes terday's meeting with Opposition leaders. The Government would not determine the final Mr. Thorbjörn Fälldin, the leader, yesterday said his party shape of the VAT Bill before

> politicians and union leaders this week urged the Govern-

Several leading Opposition

MEET AMERICA'S BEST KNOWN WALL STREET PUNDIT*

Joseph E. Granville-always controversial. always-he claims-right, visits London's West End in late September to entertain and enlighten you on the joys of making the stock market work for you. "He is a Wall Street maverick who basks in the challenge of playing a different tune, of telling clients to buy when others

are selling and to sell when others are buying." The Columbian Bache invite you to spend a stimulating 2 hours in the company of the man who has become

a legend in his own lifetime. It will cost you nothingand could prove very profitable! *Mr. Granville's views are of a technical nature and do not necessarily reflect the opinion of Bache.

3-5 Burlington Gardens, London W1X1LE. Telephone: 01-439 4191. The seminar will be held in the West End on Monday September 22nd from 10 am to

Please apply ASAP to Miss S. Bromley,

Bache Haisey Stuart Shields,

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Name	
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Address	

company

production

of the Berger, Jenson and

Nicholson paints group, is to stop production of printed wall-

More than 200 full and part-

The company, which had

time jobs will be lost-160 at

facing serious problems over the

by other manufacturers.

in view of the long-term decline

moved. It has been particularly

vulnerable to high interest rates

cutting its 1,800 workforce by

146 and putting its Stafford-shire manufacturing plant on a

four-day week from Monday.

The job losses will be spread

between office staff and non-

production workers. The com-

affecting the manufacturing

"In recent weeks our order

position has deteriorated rapidly as the recession has

are as much as 50 per cent

In the past few months JCB

could not accept any more price increases. "Now we have no

alternative but to make man-

power reductions," Mr. John-

ston said. Lev's Malleable Castings, of Derby, which make castings for

the motor industry, is to make

250 of its workers redundant by

the end of the year, beginning

next month. It introduced short-

time working a few months ago.

Steel Corporation's

About 500 men at British

works near Chesterfield are to go on a four-day week. "We

have been hit both by Govern-

which has been making wooden

handles for the hand-tool industry for 80 years, is to close with the loss of 145 jobs. It

said it had been losing money

for some time. Demand had

dropped and the company had

Metal Box is to make about

80 more workers redundant at

from the Far East.

higher than those countries."

cipal markets.

to end

By James McDonald

Hoechst,

LABOUR

BL wins orders from Kenya and China

By Ray Perman, Scottish Correspondent

Salar Section 6

The Married Be.

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THE troubled commercial vehicles division of BL yesterday announced export orders worth nearly 57m for trucks and buses for Kenya and

The contracts will be supplied by Leyland Vehicles' medium-light division fac-tories at Bathgate, West Lothian, and Scotstoun. They will not, however, affect plans for short-time working announced

The company has already said that 6,000 employees at the two plants will work one week in two because of the severe slump in orders from domestic and export markets.

The order from Kenya involves 600 trucks of the Boxer, Reiver and Ciydesdale ranges plus some Super Elan models, which are derived for export markets from the

They will be built at Bath-gate, which is to become the main medium weight truck assembly plant for Leyland Vehicles following a major re-organisation of production facilities this antumn.

It is the biggest single contract won by the Bathgate factory for two years.

The company said yesterday that, despite two new orders. batten down the hatches" to survive the storm caused by the recession in the vehicles

A second contract for Leyland coaches has been placed by Guangdaong and Hongkong, a joint company owned in the People's Republic of China, and Hongkong, which plans to operate a scheduled bus service, between the two

The order is for 27 Leyland Clydesdales and three Leyland Viking chassis and is worth £800,000. Coachwork will be provided by the Hong-kong company M. D. Motors.

• THE TALBOT motor company said last night that it had appointed D'Arcy McManus and Masius as its car advertising agents. "Their brief embraces the entire Talbot range of cars sold in the United Kingdom," the announcement said.

• BUREAUCRATIC DELAY: New ways of testing the fire performance of upholstered because of Government cuts and bureaucratic tangles, says the weekly Building Design. Methods developed by the Government's fire research station, have to negotiate a lengthy process of ministerial checking at the environment department before being published.

OVAT RELIEF: A Treasury Order and Customs and Excise Regulations which come into operation yesterday will allow certain small non-commercial consignments of goods ent from abroad by an individual to another in the United Kingdom, for personal or family use, to be relieved from the payment of VAT and excise duty.

• INQUIRY: British Raii yesterday launched an immediate inquiry into an accident in which a goods train crashed into the back of a stationary train carrying chemicals. The accident, which happened be-Northampton and Roade early yesterday, blocked the main line between London and Northamp-

O NF BAN: Five National Front marches planned to take place in the Midlands tomorrow were banned yesterday by Mr. William Whitelaw.

lome Secretary. The ban follows a police application to five district councils in Dudley, Wolverhampton, Walsall, Coventry and Small Heath in Birmingham calling for a half to the

Biffen confident of continuing Wallpaper decline in rate of inflation

THE GOVERNMENT is hoping that even with the drop, the as a reason for moderating wage variety of goods and services' for a sustained improvement in unions would regard 17 per cent demands, but Mr. Biffen told included in the RPI. the rate of inflation, marred only by occasional monthly hic-

Mr John Biffen, Chief Secretary at the Treasury, said yes-terday the general direction of inflation should be downwards. There was evidence, he mainlained, that monetary constraint was working its way through to

His claim came as Labour politicians dismissed the July

> Move UK news, Page 18

drop in the prices index as derisory and tried to increase the Government's embarrassment Prices Index launched by Mrs Margaret Thatcher last year as a way of gauging inflation more

accurately.

Mr Roy Hattersley, a former
Labour Prices Secretary, challenged the Government to stand by the index. Another former abour Prices Minister warned

to forces

'going well'

By Michael Donne, Defence

RECRUITMENT for the armed

forces is "continuing to go well" according to Mr. Francis

Pym. Defence Secretary, al-

though there are still some

shortages of key technical per-

Whilst visiting Scotland yesterday, Mr. Pym said that in

the three months to the end of

June, recruiting was 22 per cent up to 12,788 on the same quarter last year. This is the highest April-June intake with

one exception for the past 18

Eight per cent fewer service personnel left than in the same period in 1979—the first time

since the end of the Second World War that fewer than

10,000 people left the services

Mr. Pym said that while these

trends were encouraging, there were still some severe shortages

of forces manpower, especially

in some technical areas that

He urged all ranks "to re-main in their posts because of

the dangers we and the whole

free world face in the years immediately ahead."

Mr. Pym attributed this im-

provement to the Government's

decisions last year and earlier

this year to give the forces pay

rises designed to bring them up

to comparability with civilian

levels, and to maintain pay at

But he made it clear that

even further recruiting was

necessary.
"The sustained build-up of

Soviet military power over the

past ten years is far in excess

of what we and our NATO

allies have achieved. The pre-

ponderance of strength on their

side is dangerous to world

stability and we must be

balance is secured.

especially vigilant until a better

every possible endeavour to

build up our own forces as quickly as possible. It is a

gradual process in any case, but

favourable economic conditions.

BY RICHARD MOONEY

aid announced last week among

vessel-owners, rather than use it

The link between production

more apparent in the beer

market than any other sector of

the drinks industry. Pub stocks

usually last for only 10 days

to two weeks and trends work

Society officials argue that the

"The Government is making

those levels.

needed urgently to be filled.

in any quarterly period.

sonnel in some areas.

negotiations this autumn.

Mr. Biffen acknowledged there would be months in which the rate of inflation would pick is good by any historical standard."

Confirmation of the long- at risk, they had to settle for awaited drop in the rate of inflation was greeted with reief afford. by Tory MPs, who still regard On

The figures had been so well trailed in advance that Con-servative backbenchers would have been appalled had the rise in the index not fallen to below 17 per cent. They were hoping that the July figures would be just the beginning of a longwhat they insisted was the main

Recruitment Stockbroking firms

BY CHRISTINE MOIR

TWO North of England stock-

Wise Speke, of Newcastle-on-

Tyne, which also has offices in

Middlesbrough and a dealing

office in London has approached

Tennant and Hirst, an estab-

lished Leeds firm, and won

The new company will be

Mr. Peter Order, a partner at

his firm was attracted by Ten-

business and its contacts with

companies in the Leeds area.

BY GARETH GRIFFITHS

Industry to the Treasury.

consultative committee argues isolated.

BY OUR AEROSPACE CORRESPONDENT

was signed yesterday by Mr. for the Airbus.

General Electric won the deal in its favour.

The payments would go to under 40 ft.

Trawlermen's leaders plan aid share-out

three new Airbus A-310 airliners

Adam Thomson, British Cale-

donian chairman; and Mr. Neil

Burgess, vice - president and

general manager of General Electric's airline programme

The engines will be the new

CF6-80A1 models of the CF6 series, giving a 6 per cent

improvement in fuel consump-

Ministry officials told fisher small inshore boats of 40 to tives accepted the Ministry's

vessels available for fishing on

level of recent fishing activity.

biggest freezer trawlers.

tion over earlier versions.

division.

AGRICULTURE and Fisheries Outline proposals envisaged

called Wise Speke and Co. (incorporating Tennant and

agreement to a merger.

Hirst).

Ministers are likely to point to the reduced rate of inflation

agree to merge

broking firms are to merge, search on industries typical of

Wise Speke, said yesterday that as institutional contacts grew

nant and Hirst's private client private client book. It was

Bid to move accountant

THE Consultative Committee of that as the head of the Govern-

Kenneth Sharp; head of the concerned with central policy

Government Accountancy Service since 1975 should be trans-

erred from the Department of the main accountancy institutes

In its supplementary evidence concerned that without this

published yesterday to the small team at the Treasury, the Commons Treasury and Civil head of the Government

Service Select Committee, the Accountancy Service would be

A \$50M (£21m) order by British contract after fierce competi-

Caledonian Airways for U.S. tion with Pratt and Whitney of

General Electric engines for its the U.S. Rolls-Royce was not

GE wins airline order

Accountancy Bodies says Mr. ment Accountancy Service is

as the starting point for wage ITN there was no direct relainflation and the level of pay "infinitesimal." said, it was clear that the rate up again, and that "nobody of pay settlements was signifi- in general and the Prime Minis- : would say that 16.9 per cent cantly lower than inflation. Workers, had faced up to the fact that, when their jobs were

by Tory MPs, who still regard inflation as far more damaging agreed that the drop in the politically than rising RPI was largely due to last unemployment. out of the index, but he claimed that the July figures, like the indices for the past three months, showed a fall in prices quite unrelated to the taxa-

what their employers could

As far as the July index was concerned, he maintained that cuts?" not allowing the rise in the Tax and Price Index to destract from the satisfaction of at last seeing the satisfaction of the satisfaction of at last seeing tory factor, he said, was what they insisted was the main "monetary constraint." There was evidence of it working its way through the system and wage negoti-"having an impact on a whole in the RPI.

Wise Speke specialises in re-

the Newcastle area-capital

goods processing and building,

needed to attract companies in

business is institutional. Ten-

nant and Hirst's is entirely in

the private client area.

Mr. Order said that it was

Wise Speke's policy not to let

private business fall to less

than half total business, so that

there was a need to increase the

easier to take over an estab-

and associations in the UK, is

considered, as no version of its

RB-211 engine is yet certificated

Six will be for the twin-engine

A-310s on firm order and six

for the three A-310s which

British, Caledonian has on

option. There are four spare

The fact that British Cale-

donian aiready uses General

Electric engines on its DC-10

wide-bodied jets clinched the

The trawlermen's representa- soon as possible,

The deal is for 16 engines.

About a third of Wise Speke's

the Leeds area.

tion issue."

Mr. Hattersley said the real tionship between the rate of fall in the rate of inflation was fall in the rate of inflation was paper at its two mills in minintesimal." The figures, he said, called into question the integrity of the Government in control and the Prime Minister of November. ter in particular,

A year ago, he said, Mrs. Guiseley and 100 at Peterlee. Thatcher had insisted that the important measurement of inflation was not the RPI but the the UK market, will continue new Tax and Prices Index. The to produce and market lining new Tax and Prices Index. The to p RPI had fallen in July, Mr. and wood chip papers at Hattersley acknowledged, but Guiseley. Berger Jenson and the tax index had gone up from Nicholson is a subsidiary of the tax index had gone up from 17.4 per cent to 18.5.

The Government, he said, had chemicals group, ept very quiet about that. Did Mr. Barry Tate, chief execuit still say that the tax index was the important index, or fool the people at a time of past few years. More recently temporary and illusory tax these have been made a good deal worse by the general

Unions would regard 17 per cent as the starting point for wage negotiations given the rise

Sales slump forecast in

THE waste paper industry is pany is unable to say how long facing its most severe recession the four-day week will continue, for years. Sales volume, it "but it is certain that it will says, will drop by more than a lead to further redundancies fifth in the next 12 months.

More than half the paper and area."
board produced in the UK is Mr. Gilbert Johnston, JCB's made from waste paper collected | chief executive, said that there by merchants, local authorities had been a "very severe and voluntary organisations, decline" in demand recently

Usage continued at high levels in the first four months

The British Waste Paper Association said that, after its discussions this week with the British Paper and Board Industry Federation, waste paper supplies could drop by up to 500,000 tonnes in the coming year.

ported, but this has dropped to 12,000 tonnes. Since the start of the year 22

paper and board machines have been closed. Annual waste paper-using capacity has been reduced by 263,000 tonnes in the past 12 months.

be struggling to maintain viable operations.

In the past few years many UK companies invested heavily in building up their waste paper-based activities. A year ago it was reported that investment of more than £130m was in hand to boost UK waste paper consumption by 500,000 tonnes a year. A Government committee on waste paper supply, which was established in November, 1978, is expected

sensitive to

waste paper

and voluntary organisations, decline" in demand recently Last year, the UK consumed 2.2m ionnes of waste paper. decline in demand recently for earthmoving machinery in the UK and the U.S., two printings.

of this year. But since May demand started to drop.

hit building and construction in both countries." UK inflation in the past few years had not been matched by increased productivity. In 1976, UK manufacturing costs were roughly the same as in the U.S., Japan, Germany and France. "Today, as a result of inflation, low productivity and the strong

The association blames the deepening recession and the pound, British industry's costs downturn in export markets, which took 116,000 tonnes of waste last year.

Three months ago, 20,000 had slashed all expenses other tonnes a month was being experted, but this has dropped to its suppliers recently that it

The association says that there is far more waste paper than mills now need. There can be little doubt that the industry's future is going to be very bleak and merchants will

> ment cutbacks and the recession in the motor industry," Oates of Worksop, Notts, also been hit by cheap imports

to publish its report soon. The industry is particularly economic growth.

its Wisbech, Cambs, factory because of a reduction in demand for cans for the food processing industry. Some of the remaining 800 workforce may have to go on short time.

• ERIDIAN knitwear factory at Askern, near Doncaster-part of the Courtaulds group-is to close with the loss of 150 jobs. A Ministry proposal to stagger @ CRODA Food Ingredients men's leaders yesterday that 50 ft getting £1,250, with pay-Group—part of Croda Interna-tional—:s cutting manufacturing they planned to share the £14m biggest freezes transfers and 125 better guarantees for boats rejected by the fishermen, who employees have been made reunder 40 ft, wanted payment in full im-The industry will hold discus- mediately. They accepted that to support quayside prices or August 7, and depend on their sions to draw up its own distri
some money would have to be blamed, combined with the re
limited that Gebing arraying the minimum button plan, which it will held back to deal with late cession in the food and confectionery industries.

Unions asked to aid conference on nuclear disarmament

BY CHRISTIAN TYLER, LABOUR EDITOR

THE Communist-led World Federation of Trade Unions yesterday called on Western an international conference on nuclear disarmament.

The federation is trying to mount a conference early next year on the theme of the economic and social consequences of disarmament. It hopes that by this means it

may begin to thaw the freeze between itself and the International Confederation of Free Trade Unions, the body of Western trade unions that broke away at the start of the cold the West German war in 1949.

Relations between the world tive of Arthur Johnson, said yesterday: "We have been federation and international fronting the same issue. confederation remain icy, at least at official level. But the Cruise missiles-will help draw aegis.

he two sides together. Mr. Noel Harris, head of the and substantial production cuts The wallpaper industry has excess manufacturing capacity hoped to establish a prepara- arms, tory committee for the disin markets into which paint has unions represented from the U.S., Canada, Australia, Britain, and, in export markets, to the strong value of the pound.

J. C. Bamford Excavators is

Scandinavia. France and the

Soviet Union. British unions which are hardware.

being approached include the National Union of Mineworkers -which is organising an intertrade unions to help organise national miners' conference on peace, probably in Londonthe Transport and General Workers Union, and the white collar section (TASS) of the Amalgamated Union of Engineering Workers, whose general secretary, Mr. Ken Gill, is a member of the British Com-

> The transport union has submitted a motion on disarma-ment for the annual Trades Union Congress in two weeks time. It is unilateralist in intent. and the Labour Party conference in October will be con-

Significantly, the federation which holds a 35th world federation hopes that anniversary celebration in trade union opposition in Moscow this October, is strestrade union opposition in Moscow this October, is stres-Britain to U.S. nuclear strategy sing that the international conespecially the UK siting of ference would not be under its Mr. Harris said yesterday:

We hope to prove that investworld federation's economic and ment in non-military areas is social department, said in more productive in terms of London yesterday that it was employment than investment in

The conference, therefore, armament conference with would address itself less to the central question than to the economic consequences of a massive shift of Government investment out of military

Commission | Anger over on pay

criticised By Our Labour Staff

THE STANDING Commission on Pay Comparability was criticised by the Transport and General Workers' Union yesterday for not using sec tors sought by the union as comparators for the commission's report on local auth-ority building workers. Mr. Brian Cox, union

national officer, said the comparators had scarcely been used.

In the union's view there had been too great an emphasis on the use of the repair and maintenance sector. The findings of the report

were "questionable."

The report of the commission, which has only half a dozen groups still to report on before it is wound up, said existing pay for most of the local authority building workers Only the plumbers right. were isolated as a group where pay should be in-

creased. Mr. Cox said the union protested to the commis about its comparators and as a result a further meeting with the commission was set up. By this time, however, the report had been virtually concluded.

• DUSTMEN at Newport, Gwent, who have been refusin to cross picket lines at the strike-bit Royal Gwent Hospital were told by their union yesterday to remove piles of rotting rubbish from the hospital grounds.

The instruction came from the General and Municipal Workers, which said it did not want to jeopardise the health of patients. The twoweek-old strike by 300 ancillary workers, all members of the National Union of Public Employees, is over the refusal by nine laundry women to move into a new. purpose-built linen room which they describe as dark and stuffy.

• SCUFFLES broke out yesterday outside Nicholls Concentrates factory on Merseyside. The factory has become the centre of a union recogni-

Chubb plant decision

By Christine Moir

Union organisers at the lossmaking Brighton cash register manufacturing plant of Chubb and Son claimed yesterday that management has apparently made a decision to cease manufacturing without telling the workers.

Mr. Chris Darke, national organiser of TASS, the white collar section of the Amalgamated Union of Engineering workers, said management had given categoric assurances that no statement would be made about the possibility of closure without prior consultation with

workers.
"We are very shocked that a decision appears already to have been made despite the commitments of full consultation," he

The union statement, which signals further unrest at the already troubled plant, comes response to a statement by Mr William Randall, managing director, after the company's annual meeting on Wednesday. At the time he refused to comment on whether a decision to cease making cash registers

was imminent.

Vr. Randall soid yesterday: "No decision has been made but a decision on the company's future will have to be made in the near future.!

It is thought that an announcement cannot be delayed for more than a few weeks and that it is likely to reflect management's pessimism about trading conditions. Mr. Randall has admitted that the company has lost market share—mostly

to Japanese imports.

Meanwhile, the Brighton factory at which cash registers are manufactured; is on shorttime working. Mr. Randall said on Wednesday that the workers were on a two-day week. In fact, Others, primarily in the still profitable cash dispenser side, are on four days.

The short-time working is an alternative to management demands for redundancies which had been resisted by the unions.

The unions have enrolled local MPs in an attempt to lobby Mr. John Nott, Trade Secretary, to consider controlling imports

Whitelaw refuses phone-tap probe

BY PHILIP BASSETT, LABOUR STAFF

Mr. William Whitelaw, Home Secretary, has told the union that he read with interest its recent report on the interception of telephone calls, but it 'does not lead me to change my view that a full inquiry of the pint increases over the next be justified." kind you are seeking would not

Mr. Whitelaw acknowledges more than for other drinks eering union members in the taxes more equitable. Such a telephone tapping covered much than it reveals." Brewers argue, with Justineation, that the pub is a social embarrassing, row with the quiry could "properly" cover. let the issue rest. Mr. Stanley
The Government's view was that said: "We shall continue to cam-Beer prices were increased the "continuous independent"

between protecting order and this country."

CALL from the Post Office security on the one hand and Engineering Union for a fresh preserving the liberty and inquiry into telephone tapping privacy of the subject on the has been rejected by the Govern-other." The union's report, which was

based mainly on already-published official and journalistic sources and included no evidence from its own members. called for an inquiry because of what is claimed was the increasing instance of telephone-

Mr. Bryan Stanley, the union's general secretary, said the Home Secretary's reply begin to answer the serious case which we put forward." He said whisky. The number of con- next year because of its issue, but he says the Government's White Paper promise to make wine and beer ment's recent White Paper on on the issue "conceals more

The union does not intend to paign for an inquiry and seek support for uor views. We are has been set up under Lord convinced that, sooner or later, accepted by a Home Secretary, bution, half on returbishing as one as appears. A considerable and the first public houses and funding off- able amount of destocking took crucial for brewery profits. The decline in sales is most pro- market. More than 90 per cent doubtful whether the computer of the computation of regular bear doubtful whether the computation and that the songer this happens to page and club loans. This place as demand to May was take-home trade is in a state nounced in areas of threatened of regular bear doubtful whether the computation and that the songer this happens to page and club loans. This place as demand to May was take-home trade is in a state nounced in areas of threatened of regular bear doubtful whether the computation and that the songer this happens to page and club loans. This place as demand to May was take-home trade is in a state nounced in areas of threatened of regular bear doubtful whether the computation and that the songer this happens to page and club loans. This place as demand to May was take-home trade is in a state nounced in areas of threatened of regular bear doubtful whether the computation and that the songer this happens to page and the page and the

Brewers plan investment cut as beer sales slide Pubs are expected to be main casualties, writes Gareth Griffiths the drink among women have

THE brewing industry, faced with falling beer sales since the spring and the prospect of a gloomy year, plans to cut its cent growth rate in sales. investment programme next a 10 per cent decline in producbarrels. Last year's May figure

per cent..

The main casualties are expected to be public houses. These are usually refurbished every five years or so. This is now likely to be extended to

British beer consumption per capita, ninth highest in the capacity and consumption is world, is falling quickly. Production this year is expected either to show no growth or. decline in real terms by 1 to 1.5 per cent. ...

This year the industry through quickly. expects to spend about £500m.-Half will be on plant and distri- fall in production has not been . investment assumed a 2 per overestimated.

Second, production in the Brewers' Society figures show same periods of 1979 was high,

both to cope with increased tion for May at 3,525,450 bulk demand and the backlog caused by industrial troubles. was 3,916,481 barrels. The Third, there were fewer brew-June figure was 11.1 per cent ing days in May and June this down on last June. The April year. Above all, the weather to June total fall averaged 6.4 has been bad.

> In spite of such statistical adjustments, the brewers are a sale to a free trade customer worried. Sales in the South have held up relatively better £10.06. than in the more depressed North, but everywhere reports suggest the same pattern. Consumers go into pubs later, leave earlier and drink less.

Sales by pubs, particularly public houses and funding off- able amount of destocking took crucial for brewery profits. The of fierce competition.

brewers can make money on unemployment blackspots. some take-home brands. Equally depressing for the lands car manufacturing area brewers is the competition in and Luton, for instance, have the free trade. Stockbrokers been especially hit. Rowe and Pitman's brewing

present to the Government as claims,

analyst, Philip Shaw, noted in June that a bulk barrel of beer sold to a tied house would cost on average £15.76. In contrast, would net the brewery only

Brewers are divided about industry's downturn. blame the weather, others the economic climate.

economy.

Many analysts cannot see how working rather than in the high Beer sales in the West Mid-Lager sales continue to grow. year.

> spirits, especially vodka and sumers is not declining on the whole.

the main causes for the centre and there is a residual Some demand for beer, whatever the

redundancies and short-time men. Attempts to popularise same again.

The drop in sales has presented brewers with a dilemma over pricing. Increases averaging 2p a pint have been forecast for the autump, with some commentators suggesting 10p a

Brewers argue, with justifica- move is necessary to avoid an of the ground which any in-

generally failed.

The Government is almost There are indications of a slight switch in pubs from beer to certain to increase beer duty the "special interest" of engin-

by an average 23.8 per cent check on interceptions, such as The beer market suffers from between last autumn and the Preliminary research by Big a major structural weakness: it early spring without immedi. Diplock, "will be more valuable our request will have to be man will be on plant and distribution. A consider those in the tied trade, are Six companies suggests the is almost exclusively a male ately hitting demand. It is than a further inquiry."

Long faces in the wards

lirer things to deal with, in the in the edible oils division. shape of a string of depressing results covering the second quarter of the year. Both sectors of the market have largely held Eeir ground—gilts with a little from the Government Broker, equities with more fundamental resilience.

The outpatients are queueing ward, shedding their dividends as they wait. Most of this The trick has been a strong perweek's have been in businesses relatively close to the consumer -Woolworth, for example, which traded at a loss in the second quarter as volume sales melted away. After another six months of high interest rates and rising imports, Carrington Viyella has plunged into loss, and the very low share price is signalling that a reconstruction is the best hope for the group.

BPC, the old British Printing. has also swung into serious losses and is now-despite the hopes of a bid from Pergamon, which has a 29 per cent stake -capitalised at little more than quarter of book net worth. UDT has seen the market react savagely to halved profits and a deal with the Trustee Savings Banks which allows it to escape from the "lifeboat" of exceptional help from the banks but also scotches any hope of a takeover. At the present level of 47p the shares may just about be supported by assets and earn-

A mighty pinch

FT Ind. Ord. Index

FT Gold Mines Index

Associated Fisheries

Berjuntai Tin

Horizon Travel

House of Fraser

Man. Agency & Music

Nottingham Mnfg.

Pegier-Hattersley

Philips' Lamps

Plessey

Unilever

U.D.T.

London Brick

CRA

GKN

Guthrie

Associated Engineering

Even the mighty Unilever is feeling the pinch these days as competitive pressures grow in its major markets in the UK and Western Europe. But the group is keeping its head down and aiming to hold its market share. Inevitably this has led to a drop in profit margins which at the operating level slipped half a point in the second quarter to 6.3 per cent later,

While the gilt-edged market for Unilever as a whole. Euro- savaging the variety stores has been struggling to adapt to pean and UK operating profits group in pen and ink. One, he post-corset money supply were down by a tenth, despite typically, had a street matchagures, equities have had even recovery from last year's strike

All the same, the group has managed to hold the quarter's pre-tax profits roughly unchanged at £179m and in the first half there has been some advance to £317m (both these figures are struck at end-1979 exchange rates: if sterling stays at present levels there will be outside the corporate casualty a downward adjustment of the order of £25m at the year end). formance overseas-Argentina,

LONDON

ONLOOKER

Africa and Australia.

On top of this, there has been recovery in the Nigerian business as the Nigerian economy has begun to get going again. Overall, group volume sales may have risen 2 per cept in the second quarter on a fully comparable basis.

Lever Brothers in North America is still making serious losses, but the rest of the U.S. husiness seems to be fine. Before the currency adjustment. Unilever's figures should come out somewhere near last year's £606.6m—by no means a bad result in what looks like being one of the worst years ever for ice-cream. It will certainly look good against some other food manufacturers' calendar year figures: and of course Unilever's dividend paying power is immense.

Woolworth crashes

Woolworths' £16m interim profits slump made the front page of several popular newspapers on Thursday. A day later, the cartoonists were

1980 High

503.1

383.8

79

78

260

356

279

912

290

152

83

750

104

500

241

512

Low

406,9

265.5

52]

50

230

228

200

104

107

71

370

108

72

388

seller claiming that his profits would soon be level with Woolworth. Another showed a brush and broom pavement seller slumped beneath the group's well-known logo. The amazed tourist, surveying this apparition, is saying that the group had over 1,000 branches last time he was over here.

It was all good, if cruel, knock-about stuff. More importantly, it signified Woolworth's unique stake in the national buying consciousness. Hands up who hasn't been to Woolles for a paintbrush or a quarter pound of boiled sweets?

The downturn was severe. Second quarter profits of £8.8m last year had disappeared into a £3.1m loss in the corresponding period this time, excluding a surplus on property disposals.

Woolworth, with a great deal justification, could cite the collapse of consumer spending explain the profit blizzard. Other multiples chipped in with ha porth to say how difficult the High Street environment has become and the squeeze was sufficiently severe for the shop-workers' union USDAW, to comment publicly on the "developing crisis in the retail

The consumer has always known that he can find almost anything should he wish to browse around one of Woolworth's 1,000 stores, but the evidence of the group's flat profits record and its development of market shares strongly suggests that the customer prefers a specialist shop when he wants high margin goods, be they records, hi-fi equipment,

clothing, alcohol, or whatever. The group has not, and probably cannot, identify market trends and exploit developing customer preferences solely because it is too big, too generalised, and an attack in particular market segment always swamped by the sluggishness of the business as

Steady in quiet trade

Speculative buying

Motor ind. troubles

Speculative support

Vague takeover talk

Merger hopes

Bid hopes

Good results

Assets sale to Armstrong Equip.

Demand for Ashton issues

Interim statement next week

Renewed speculative support

Disappointing interim results

Encouraging drilling report

2nd-qtr. figures beat forecasts

Short time working introduced

Sale of jointly-owned subsidiary

Sharply lower second-qtr. profits

Deal with TSB/poor annual figures

U.S. selfing

E.T.-Actuaries **All-Share Index** Apr May Jun Jul Aug 1980

That leaves Woolworth as the most discretionary shopping in the country. Yet it would be wrong to say that the group is unaware of its bland. Auto anguish jack-of-all-trades image. B and Q deal, announced eight days ago, is evidence of its burning ambition to expend the DIY coverage. Other attempts to pinpoint the marketing effort take in clothing, fast food, sports footwear—but is it all

The smart, if cynical, City view is that Woolworth is indeed still behind the game and that its new marketing ploys run the risk of confusing the customer still further. But then. investing folk have reason to be annoyed. For the past decade or more, the sole reasons for buying Woolworth shares has been income. Yet the interim dividend has been cut. if slightly, although the savings are small compared to the price paid for B and Q.

Lonrho's choice

Immensely rich Arabs on a luxury yacht in Cannes Har-bour may be waiting in high excitement for the arrival of Mr Tiny Rowland, chief executive of Lonrho. The stakes are high for depending on Mr Rowland's mood they may manage to pick up a slice of House of Fraser, the Harrods department store group.

That is if Lourho is of a mind to sell its 29.99 per cent stake in Fraser. With House of Fraser's shares standing at 147p the stake is worth around £66m.

Lonrho came out on the ttack this week as Professor Rowland Smith attempted to ease himself into the executive hot seat at Fraser. A stern lawyer's letter was dispatched to the rearranged Fraser board by Lonrho reminding them of their duties. For its part House of Fraser has sought to replace the alternate director representing Lord Duncan-Sandys. Lonchairman, after taking market. exception to press comments made by him.

While Mr Rowland may be bound for Cannes Professor Smith will be heading for Old Trafford at the weekend to watch his team Manchester United play Middlebrough at the start of the new season. He may have time to muse on whether Lourho may make its long expected bid for House of Fraser in the near future.

There may be more than just two league points at stake.

Given the motor industry's harsh cost-saving response to a major decline in car sales, it is no surprise that component manufacturers are suffering Outside estimates of Associated Engineering's profits for the year to September have been coming down to £13m against £19m last year and over £29m in the year before that.

Automotive Products, whose interim figures take in the critial esecond quarter of 1980. was hit badly and profits fell from £7.88m pre-tax to £3.17m. The group's factories are on a four-day week and the trading surplus after six months had probably disappeared on a current cost basis. Yet, with the necessity of re-building the Bolton filter works after the serious fire, capital spending will have to be comparatively high this year and will probably meet earlier targets of around £20m. That means, 'i net cash outflow hits £14m as expected, gearing will rise,

probably past 40 per cent.
The price still suggests that
AP will hold its dividend. The shares finally steadied at 62p on Thursday where the historic yield is under 8 which doesn't leave AP much room for error. It is pinning its hopes on a fourth quarter upturn in the important aftermarket, on the assumption that a fall in interest costs will enable wholesalers to re-stock to normal

Most UK component groups have long recognised the decline of the domestic equipment market and have been buying overseas capacity. AP claims that almost 46 per cent of its production is exported or reexported. Flat. for example, is its third largest customer after BL and Ford and the group is also acknowledged to hold a useful slice of the French

Bulls and balloons

THE BOTTOM never fell off the cage to release all the balloons to mark the end of the Democratic Convention in New York this week spoiling some of Mr. Jimmy Carter's fun. Nor did it fall in Wall Street where it did anything but spoil the market's bullish mood.

The stock markets' remarkable four-month-old showed no signs of losing steam in spite of hesitation in the middle of the week when the Dow Jones industrial average lost nearly 15 points for the first time in 200 days.

Brokers immediately speculated that the long awaited correction had at last taken place. but the market shrugged these suggestions off to pick up again on Thursday, 13.40 points, or the biggest daily increase since the 14.42 rise on July 14. The market's earlier hesita-

tion also had something to do with what was happening in Madison Square Garden where the Carter-Kennedy contest was taking place for the Democratic Party Presidential nomination. As things turned out, the market apparently ignored the whole thing, displaying polite contempt for the colourful proceedings, and went about its business in its own way. Indeed, the market appeared to be say-ing it could not care in the slightest as it seemingly has done all through the build-up

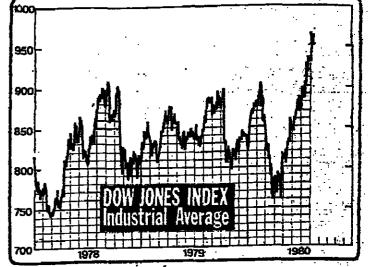
for the Presidential elections. In any event, the stock market seems to have a far greater penchant for Mr. Ronald Reagan, the Republican Party candidate. who has proposed a substantial tax-cutting pro-gramme and additional defence spending. It also sees Mr. Carter, who won this week his party's nomination in spite of being all but outshadowed by Senator Kennedy, as the lesser of the two evils in the

Democratic Party. In contrast, the bond market views a possible Reagan victory in the autumn with some apprehension and all this may go some way to explaining why stocks have rallied while bonds have suffered.

The stock market's bullish mood suggests that Wall Street and business have different concepts of the effective and short-term future state of the U.S. economy than the economic pundits in Washington. In spite of the unexpectedly

high rise in the wholesale price index, which increased by 1.7 per cent in July representing a 20.4 per cent annual rate investor enthusiasm never dampened, nor did it drop in motor industry stocks although the U.S. car business slump is showing no signs of abating.

Instead, the big institutional investors, who earlier in the slide can be reversed per-



continued to throw their weight around the market.

The underlying message Wall Street is seemingly trying to convey is that in the midst of all the uncertainty over the future pattern of inflation and of the actual strength of the recovery, stocks are generally still undervalued and a good

There has been increasing interest in industrials including stocks in depressed sectors such as the car business and the steel industry and after a slight dip,

NEW YORK

PAUL BETTS

the oils have again become popular in spite of reports of a glut in the U.S. oil market and lowering prices.

With big board volume up in the high 48m mark all week,

the spotlight was focused in the later part of the week on takeover and merger candidates. Among these, IC Industries of

Chicago fared well on reports that the consumer products and railway group was having preliminary talks of a merger of some interests with Ashland Oil. Interest also turned on Mesa Petroleum and Texaco after the two companies announced a

limited partnership to explore for oil and gas on 19m acres of undeveloped Mesa leases. All this came as reports from the American Petroleum Association pointed to an improvement in U.S. oil production in more than three years indicating that last year's de-control of crude oil prices was halting the steady decline of American

oil production and although

analysts are sceptical that the

week clearly took some profits, manently, the slow down would help contain imports. In the conflicting signals com-

ing from official statistics on the state of the economy, the market also got a cheer on Friday by the Federal Reserve's report that industrial produc-tion declined by 1.6 per cent in July representing an improve-ment from the 2.3 per cent fall in June and the 2.6 per cent drop in May.

This partly offset the disappointing wholesale prices reported on the same day by the Labour Department and a report earlier in the week that inventories had effectively in-creased by 0.3 per cent last month when a decline was expected.

But the market is nonetheless showing a healthy inclination not to read too much in statis-tics at this stage.

The question tickling Wall Street is how long the rally will last and whether it will see the Dow hit the magic 1000 mark at some stage. It has also led to a flurry of traditional Wall Street folklore suggesting that when the Yankees baseball team is on a winning spree the mar-ket picks up.

Well, the Yankees have been winning, then they lost a few games so the market dropped on Tuesday and Wednesday and then they started winning again so the market lifted again on To compound it all, Merrill

Lynch, the New York investment firm, confirmed that it was contemplating buying and syndicating the Chicago White Sox base

WEDNESDAY	949.23	-3.16
UESDAY		. —11.69
HURSDAY	962.63	+13.40

A range of peaks on foreign shores

UNIT TRUST AND

INSURANCE OFFERS

MARKET HIGHLIGHTS OF THE WEEK

Y'day

55

78

294

231

850

785

147

71

395

132

495

Change on Week

÷ 2.7

- 6.7

+ 26

+100

+ 40

+ 15

- 9

-- 30

+ 20

÷ 25

the world have been striking sharp rises this week were new peaks for the year and ousiness has been unusually heavy for the generally sleepy mid-August period.

The week began briskly with North American, Australian and interest rate picture remained south African indices reaching very cloudy with Chase Man-1980 highs on Monday. Two days later Japan followed suit, accompanied by such relative minnows as Spain, Singapore and Italy. Rarely to be outdone in matters of price volatility, Hong Kong bounced up to its highest level in seven years on Thursday. In many cases, the markets

were recovering the ground lost in February and March when hopes of an early turn in interest rates were confounded and the prospects of a long and deep recession were streng-thened. When the turn in interest rates did come, in early April, the stock markets turned with them and few have looked

M & G Group

prompted more by signs that the recession, particularly in the UK and the U.S., may reach

a trough early next year.

In the U.S., for example, the very cloudy with Chase Manhattan joining other major U.S. banks by raising its prime rate to 11 per cent. Treasury bill rates, by contrast, were easier. So it was principally the recent economic indicators which pushed the major New York indices to their high points of the Retail sales showed a solid 2 per cent growth in July, the trade deficit narrowed and

As a result, investors in several markets have been returning to blue chip manufac-turing stocks which had been heavily marked down as economic growth slackened. The Tokyo market, for example. back since. seems to have been curiously Investors in all the major flat given that Japan is the only markets are still keeping a major economy showing signi-

the Index of Economic Indica-

tors looked more encouraging.

PERCENTAGE CHANGE IN WORLD STOCK MARKET INDICES UP TO AUGUST 13

_	Over 12 months	Over 6 months	Over I mont
U.S. S & P Composite	14.66	5.62	2.72
Canada TSE Composite	41.5	9.61	5.42
UK FT All-Share	11.53	4.79	-0_34
France CAC Generale	9.54	-5.3	1.21
Germany FAZ	-0.69	-0.22	2.76
Hong Kong Hang Seng	87.58	20.97	5.27
lapan Tokyo New	5.18	Q.4	1.29
Australia Sydney All (Ord. 54.3	0,56	5.12
South Africa Industrial	80.18	16.22	8.3
FT Gold Mines	117.43	—1.14	3.01
Capital International W	orld 13.03	3.91	1.54
•			

ficant growth. Yet the performance of the index is distorted by sharp falls in several energy stocks, such as Nippon Oil. Manufacturing companies are still over-shadowed by the threat of pro-tectionism but have nonetheless been enjoying a good run.

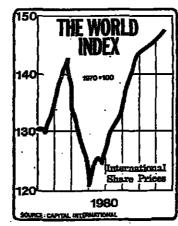
Similarly, the West German market looks something of a dullard compared with resource based economies such as Canada or Australia. Yet in the last few months it has been rising steadily even though the Bundesbank has scotched hopes of an early fall in interest rates. Only the most optimistic are now expecting a cut in the discount rate later this month.

There is a strong feeling that the economy is gathering momentum-an idea tempered by the knowledge that this could rapidly create capacity bottlenecks and force the reimposition of deflationary policies.

By almost any yardstick, Hong Kong has been the star per-former of the year so far. Corporate earnings continue to grow at around 20 per cent a year, trade is holding up well and the current spate of good banking figures shows the economy to be in burgeoning health.

Takeover rumours and a revived property sector continue to lend support but in Hong Kong, as elsewhere, it is blue chips which are making the

Even in Canada and Australia where energy stocks have led the bull markets of the last two years, it is now non-resource companies which are dragging the market higher. There has been little encouraging explora-



tion news over the summer in either country and the uncerover oil taxation in Canada has acted as a further rein on prices there:

Foreign interest has supported resource shares, but the metal companies, banks and industrials are now outperforming the market. A similar June. pattern is developing Australia, where foreign buyers are shifting their attention to non-energy companies.

of the London Stock Exchange look prosaic. The FT Actuaries All-Share Index is the only one in the accompanying chart to show a fall over the last month It may, however, be some consolation to the British investor that UK institutions have apparently been heavy buyers in several of the flourishing foreign markets over the recent bull

This week's developments

John Makinson

Reassuring signs for investors

MINING

GEORGE MILLING-STANLEY

THE MARKET in South African gold shares has been a place only for those with very steady nerves this week. Prices have remarkably volatile. been especially among the higherpriced issues, and jobbers report that dealings have been much more active than of late, with the prices quoted reflecting real dealings in the shares rather than marking up or down by the market-makers.

Gold share prices nosedived on Monday and Tuesday, with selling pressure particularly American markets. The most likely reason for this is the fact that several North American brokers came out with recommendations to sell gold shares. U.S. investors reacted promptly their urgings, and the London investing community

followed suit. Another factor contributing to the wave of selling early in the week was, as usual, the bullion price. This lost a full \$16 on Monday to close at \$617.50 per troy ounce, and the UK, U.S. the Continent were all big sellers of gold shares.

The Gold Mines recorded its biggest one-day decline since the beginning of June with a fall of 16.9 points to 362.3, and the fall would have been even steeper but for persistent support for the shares from South Africa. Tuesday was almost as bad-

bullion lost a further \$7 to \$610.50, and gold share prices. marked down at the outset in London on heavy overnight lar, the usual political uncerselling in American markets, tainties and high inflation selling in American markets, encountered renewed selling pressure and closed at their lowest levels of the day. The index lost a further 14.3 points to 348.0, for a two-day decline of 31.2 points, putting it at the lowest level since the end of

A disturbing couple of days for holders of South African gold shares - aithough those vho took this column's advice in the middle of June to take overseas make the performance of the London Stock Exchange gold shares will not have felt quite so exposed as everyone

> But the fundamentals had not the downside more than once since its break through this the future, but certainly it was June,

Beyond that, the yields on gold shares really do compare very favourably with anything

else around, and prices can usually be relied upon to follow bullion. With no signs of any lessening in international tension, there must be plenty of strength left in the bullion price, and this can be expected to help gold shares as well. These must have been the thoughts running

investors'

and Wednesday's opening, and it seems to have been generally appreciated that the selling had been overdone. Wednesday saw a minor rally as bullion put on \$4 to \$614.50, and with overnight American demand recovering London was stronger throughout the day

and gold shares recorded wide-

through

6.2 points to 354.2. Thursday was even better. with bullion recovering a fur-ther \$12 to \$626.50 and the index putting on 10 points to 364.2. The renewed steadiness of the Financial Rand as the week progressed was another factor contributing to the re-

And what of the future? A peep into brokers Rowe and Pitman's crystal ball, otherwise known as the Mining Quarterly, suggests that the fundamental outlook for the gold price is quite encouraging.

They estimate that the sup-ply of gold this year will fall by around 30 per cent, and go on to say: "The bullish case rests on the above reduction in supply, fears of disruption in South Africa following the Sasol bombs, the weak U.S. dol-

Rowe and Pitman caution that they see more uncertainties than usual in the bullion market, "not least the run-up to U.S. presidential election." and they expect a volatile near-term price, "though not with serious weakness. As far as the mines' profits

are concerned, Rowe and Pitman believe that prospects for the third quarter are quite good. This optimism is largely based on the fact that the gold price so far in the period has averaged over \$640, which is higher than the first quarter's changed. The bullion price has record of about \$632 and well flirted with the \$600 level on above the \$546 of the second quarter.

Turning to the shares them level late in June, and has selves, Rowe and Pitman point found support every time. It is out that prices have recovered impossible to tell whether this since the period of poor persupport will be maintained in formance relative to gold in

the troubles and because the abrupt fall in interest rates in the U.S. has made their high yields seem even more attractive." They recommend holding the shares "for insurance and above average Vield."

The brokers back up their recommendation with a table estimated distributable profits for the year to June, 1981, on the basis of average gold prices over the full year of \$500, \$600, \$700 and \$800. between the close on Tuesday Even taking the probably conservative \$600 figure, the prospective yields are distinctly

Of the 38 mines included in the table, no less than 22 stand on a prospective yield of over 20 per cent, with a further 13 between 10 and 20 per cent. This leaves just three mines with a prospective yield below spread gains to lift the index 10 per cent.

So there is reassurance for investors in South African gold shares if it is needed. consensus of opinion seems to that both markets, gold shares and builion, will remain volatile for some time, but there are plenty of encouraging signs even in the face of con-tinued unrest in the country. Further evidence of confidence in gold mining in South Africa was provided this week

the Barlow Rand group's East Rand Proprietary Mines. This marginal property, one of the oldest gold mines in South Africa's Witwatersrand, faced closure as recently as the mid-1970s as a result of cost pressures, which were exacerbated. by the mine's age and depth-in places it operates at more than two miles below the ground.
State assistance tided ERPM

over the lean period, and continued until just two years ago. This week, it announced details of a R300m (£168m) expansion plan over the next five years, which will keep it in production over the next 25 years.

This plan is just part of a R430m programme over the next 20 years which will lift ERPM's annual gold production to some 20 tonnes from the current 12 tonnes. As part of the first stage of the programme, new shafts will be sunk, existing shafts' deepened and other improvements made. The shafts will be mining ore grades of some 5 grammes of gold per tonne.

advisers to

Rand Mines,

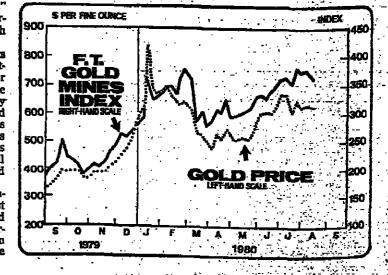
ERPM, prepared a feasibility study which indicated that the expansion could be funded internally provided that the bullion price maintained a real value of around \$600 per ounce. To protect the mine from gold falling as low as \$500 per ounce, which could cause ca difficulties during the first five years of the programme when financing will constitute a particularly heavy drain on available resources, ERPM is raising R47.52m by a 40-for-100 rights issue and a further

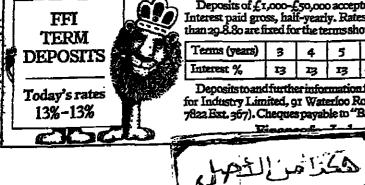
options. As a sweetener to the rights issue, ERPM's directors indi-cated that if the gold price remains above the \$600 level. they will be able to maintain annual dividend payments of at least 360 cents a share during the development phase. ERPM's expansion

R15.84m from the sale of

gramme over the next five years will create jobs for about 6,000 people, mostly blacks The mine's milling capacity will be raised to 3.9m tonnes of ore per year from the present 2.4m tonnes. At current production rates, this would make ERPM the fourth largest gold mine in South Africa,

In the longer term, ERPM is to apply for mining rights over some 6,000 hectares on the mine's southern border. This would probably mean mining at a depth of almost three miles, but could extend the life of the mine to 40 years.





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FINANCE AND THE FAMILY

Tax relief on interest

BY OUR LEGAL STAFF

I moved into a house just before completion date and agreed to pay the vendor interest at 15 per cent on £15,000, the sum I was raising on mortgage. However, owing to a difficulty which has arisen about the title, the completion date has been postponed until it is resolved, and the mortgagor will not advance the money meantime. What am I to do? Can I claim tax relief on the interest due to the

The Inland Revenue have produced a helpful free booklet (IR11) entitled "Tax Treatment of Interest Paid," which is obtainable from most tax inspectors' offices. You will find the solution to your puzzle in paragraph 20 of the booklet: 20. Where part of the purchase money remains unpaid and the purchaser pays interest to the vendor or interest becomes payable before the contractual date for completion because the purchaser has been allowed to occupy the property, the interest is treated as interest on

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Restructuring a mortgage

Two years ago I bought a house prior to marriage and negotiated a mortgage as to which, the building society concerned required my fiauce as guarantor. My fiancée and I did not marry and I have now married somebody else, we are living in the original house. I informed the building society, who after some correspondence eventually made me an offer based on a completely new structure which would result in my paying considerably more nterest. Can they insist on this? Unless the mortgage itself contains express provision enabling them to do so, we think that the building society cannot insist

the structure on a new mortgage which is limited to the same interest rates as your present mortgage requires you to pay, but if they will not agree you should insist on maintaining the present mortgage. They could insist on your ex-fiancée remain-ing as guarantor.

Maintenance of the infirm

Does the Inland Revenue treat gifts to mentally handicapped persons, (family) proportionally as regards capital transfer tax. or for trusts set up by parents in favour of their mentally handicapped children? Is the income of such trusts treated differently?

There is no specific exemption for gifts for the maintenance of the mentally handicapped, apart from the general exemptions for family maintenance. This allows exemption for reasonable gifts for a dependant relative, that is, a relative unable to maintain himself because of infirmity. Income tax would not be affected.

Resident abroad Chris, 14 years old, U.S. born

and VAT I understand that as a resident abroad I am exempt from payment of VAT. By UK Stockbrokers do not charge it on their commission but the agents who collect some rents for me do charge it on theirs. Is it not incorrect of the agents to do so? And what is the position about VAT on soilictors' charges?

As a general statement it is not correct that a non resident of he UK is exempt from VAT. It is true that many services to such persons are zero rated. to sell before I give them to on changing the structure of These include the services of her or give them to her to your existing mortgage arrange-stockbrokers. The services of sell, so that she can buy a

ments. You might point this solicitors are also not liable to United Kingdom property have person resides in a country who out to them and offer to change value added tax when given to to account for VAT on their is a member of the EEC, the a non resident providing the charges. The rule about zero services will only be zero raed services are not in connection rating for the services men- for VAT purposes if they are with land situated in the UK. tioned above applies to a person supplied to him in his business Estate agents who render who resides outside the UK capacity and not in his private services in connection with other than in the EEC. If the capacity.

No legal responsibility can b

accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by

Correct figure for insurance

inquiry was published under the heading "Correct figure for insurance" (April 5), appears to consider that the figure should be based on " the sum it would cost to rebuild it, if it became a total loss." However, I understand that if rebuilding does not take place the insurance company will not pay out more than the difference between the previous

I can to grandchildren, to

and bred, domiciled and

resident. I put £12,000 in

single premium Life Assurance

Bonds which he gets when 25.

Income of course accumulates.

Capital transfer tax has been

charged to me as if he lived

live. Is that OK? Many free

allowable bits go to Melinda,

just 21. She was born in the U.S. and has a U.S. passport

baby. She stays here but her parents are soon to emigrate.

silver and don't know whether

but has lived here since a

here, where the trustees

My wife and I are trustees.

and it therefore seems wrong to be paying the insurance company year after year a premium based on a much higher figure than they are prepared to pay out if a claim arlases in the circumstances I have described. I realise that, for obvious reasons, my insurance company and building society will press me to pay at the bigher level, but do you market value of the house and the current market value of the agree I would be right to resist such pressure? site (allowing for site clearance What you say about insurance works). This figure will always be very much below the companies' practice is correct.

and capital gains tax?

i.e. the company will pay the insured's actual loss up to the value insured. It is however most unwise not to insure at the full rebuilding cost because many fire losses are partial only, in which event the part of the building which has been damaged will be rebuilt, but the insurers will only be liable for a proportionate part of the sum insured. Hence if the sum insured proves to be 60 per cent of the rebuilding cost the assured will only be paid 60 per cent of the cost of reinstat-ing the damaged part of the

This is because the contract of property. Gifts to grandchildren and CTT

I am 83 and am offloading what house soon. Have you any Act, 1970). Provided you make the gifts whilst Melinda is still ideas on capital transfer tax purposes), it is probably better to give her the objects—leaving We had indeed deduced from your previous inquiries that you are, as you say, "fairly well informed on the elementals of her to sell them as and when she needs cash-rather than to sell the objects yourself and taxes." However, we wonder giver her the net proceeds. She whether you are relying a little can relieve you of the CGT too much an selfhelp; spending liability (but not the CTT) by money on, admittedly expensive, electing to take over your professional advice can make original cost of each object, economic sense where substanbroadly speaking, under section tial sums are concerned. For 79 of the Finance Act 1980. The example, we doubt whether a consequences of such an elecsingle-premioum bond held in tion are complex, so we recomtrust was the most tax-efficient mend that you both seek proway to pass £12,000 to a young fessional advice. If you want to man in the U.S. When the bond go it alone, you should at least matures, the gain will be taxed as though the bond belonged to buy a copy of the latest Finance Act (when it is published); the you (because it is caught by price will be around £5.50 by section 399 (1) (a) of the post from HMSO, PO Box 569, Income and Corporation Taxes SE1 9NH.

The real cost of covering a home

INSURANCE

IOHN PHILIP

WHILE we are all conscious of the pace of inflation, it is more than salutary to stand back and see just how fast particular prices have moved in the past two years. My guess is that, without the figures available, cover. we all sadly under-estimate.

Take for example the cost of building houses—or rather the cost of repairing and rebuilding the cost we are all more concerned with in the insurance context, since it is the cost of total rebuilding after complete £108.75. destruction for which we should

Since July, 1978, has the cost of rebuilding risen by 24.6 per cent, 34.6 per cent or 44.6 per cent? Pause and put down your own figure before you read on.

You may well be as surprised as I was a couple of weeks ago to learn that 44.6 per cent is the figure calculated by the have index-linked sums assured, Building Cost Information Service of the Royal Institution of Chartered Surveyors.

Moreover that 44.6 per cent is across the country—if you live in London and the South East the percentage may well be paid just two years ago. higher. In parts of the north, and in more rural areas, the percentage may be a little less.

Percentages, even of this order, are not meaningful unless applied to actual amounts. So let us take three post-war-built houses-a small suburban terraced house which with 22.6 per cent in the same would have cost £25,000 to

£40,000, and a larger, but not to the 1978 figures but to those over-pretentious house, then obtaining last month.

rebuilding costs of these three properties had risen—in round figures—to £36,250, £58,000 and

£87,000 respectively. Now let us look at the cost of insuring these properties under one of the many household packages, which, till recently, cost £1.25 per £1,000 worth of

In 1978 premium for our three properties would have been £31.25, £50 and £75 respectively. Provided the same rate of £1.25 is still applicable, current cost of insuring these homes will be £45.30, £72.50 and

But this year most insurers are raising the standard rate from £1.25 to £1.50 per £1,000—and when applied this increase adds another 20 per cent to renewal premiums-so current premiums on our three houses may be as much as £54.35, £87 and £130.50.

The great majority of us now and those who have so far escaped the insurers' net are now rapidly being hauled in. So as our renewal notices come in insurers will be requiring premiums that may be as much as 72 per cent more than we

The Building Cost Information Service experts are cautiously optimistic about the course of inflation and its effects on building costs in the coming 12 months. They reckon that building costs will rise by around 15 per cent, compared 12 months 1979-80. Remember,

And 15 per cent will take By the end of June, 1980, the rebuilding costs of our three houses—in round figures—on to £41,700, £66,700 and £100,000. By midsummer next year premiums of £62:50, £100 and £150 will be needed and by then the cost of home buildings insurance will have almost doubled in three years.

> Inevitably the question must be asked by more and more policyholders—"can I afford-index-linked cover and premiums?" Undoubtedly some, those living on fixed or near fixed incomes, must be answering "No." As for the rest of us, our earnings have increased, if not absolutely in line with the buildings index.

After years of losses on the underwriting of homes, insurers are still not making discernible. profit—in practice claims costs are as index-linked as are premiums. We are not, nor shall we be, paying more than is justified for our home buildings insurances.

Moreover, it is not really sensible to start arguing for some different premium yardstick than rebuilding cost. Any fundamental change in rating methods would be costly for insurers to implement and we. the consumers, would have to pay.

No fundamental change in rating methods yet devised would do more than marginally alter individual premiums for any of us and most likely most of our premiums would remain unchanged.

No fundamental change would stop insurers requiring a percentage more each year to meet claims outgo. The answer to the question "Can I afford . . rebuild two years ago, a medium-however, that this percentage is "I have to, so long as infla-sized detached house, then is compound—it does not apply tion continues."

Another battle with old Kruger

WHEN OLD Kruger managed to rile the British in South Africa over 80 years ago, and made a showdown inevitable, neither its course nor its final outcome added particular lustre to our

imperial glories. Now once again there is official British exasperation. This time it is the Inland Revenue authorities who are shaping up for battle—and the subject matter is the eponymous Kruger, the gold coin named after the original Boer.

tax legislation are clear, whilst other whole areas are suffi-ciently uncertain to make arguments and dispute the sure consequence. The Revenue's fervent protestations to the contrary, the outcome of such disputes may not be as inevitable as they would like us to believe. What follows are the main rules of war and the essential features

of the battleground. The law is quite clear that Kruger profits cannot be exempted from capital gains tax under the "chattel exemption." Tangible movable property sold for less than £2,000 is in general outside the scope of the tax.

But currency of any kind is specifically excluded from the relevant-definition of tangible And there is no doubt that Krugerrands are cur-

The more uncertain question. however, is whether Krugerrands may not be exempted from Capital Gains Tax on the footing that any profits realised are income. Where income tax is exigible, it is that tax which is charged and it automatically removes any profit from the scope of capital gains tax.

The Revenue has consistently maintained that in all normal cases the purchase and sale of Krugerrands must be a trading activity; or if it is an isolated event it is within the alternative phraseology, namely an adventure in the nature of

trade.
This view is based in part on the nature of the assets themselves, but partly on assumptions about the taxpayer's

stresd of risk and Capital Gains Tax

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TAXATION

DAVID WAINMAN

motives in acquiring them. Whether a transaction is a trading one, or is on the other hand only the realisation of an investment, is a question of fact. a taxpayer disputes an front of the General or Special Commissioners of Taxes, those tribunals will decide question, and it is highly unlikely that the courts would entertain any appeal.

"The court is not a second opinion," Lord Radcliffe said, "where there is reasonable ground for the first . . (the opinion," courts) duty is no more than to examine those facts with a decent respect for the tribunal appealed from, and if they think that the only reasonable conclusion on the facts found is inconsistent with the determination come to (by the Commissioners), to say so without more

In 1968 the Court of Appeal very decently and respectfully examined the transactions in which Norman Wisdom, the comedian, acquired silver bullion to the value of £200,000 on the advice of his accountant, who was expecting a devaluation of sterling, and thought silver was the best hedge against such a possibility.

He had also reached the conclusion from a study of prices over the five years preceding the plunge that it was a commodity whose price fluc-tuated very little. The Comtuated very little. The Com-missioners noted that the silver bullion was useless and was left in the bullion dealer's vaults, and that it was neither an income producing asset nor a long-term one, being financed by loans at a high rate.

They concluded that "by the nature of the subject matter there was an adventure in the nature of trade." Lord Harman

Member of the nit Trust Associa

agreed with them, saying that it seemed to him that "supposing it was a hedge against devaluation, it was nevertheless a transaction entered into on a short-term basis for the purpose of making a profit out of the purchase and sale of a commodity, and if that is not an adventure in the nature of trade, I do not really know what is. The whole object of the transaction was to make a

The Revenue won its case egainst Mr. Wisdom, and is therefore inclined to rely on it rather more heavily than the 1961 case in which they were defeated by a Mr. Freedland. He bought very cheaply from

scrap dealer, and sold on to his own chemical companies at an economic price, two stills which had been totally gummed mable resin.

The transaction was an isolated one, but the courts have always recognised that "a single plunge may be enough provided it is shown to the satisfaction of the Court that the plunge is made in the

waters of trade." However, in answering the question whether Mr. Freedland's plunge had been an adventure into those waters, Lord Harman (for it was he once again) pointed out that Mr. Freedland would be taxable only if it had been his own trade that he was engaged in, rather than those of his com-

He had never before or since traded in machinery and it could clearly be inferred from the evidence that he would never have embarked on this deal except to benefit his com panies. He only ever intended to provide the stills to them certainly not to market them in any general way.

But Lord Harman and Lord Donovan clearly spelt out the significant legal principle. This was an instance, as is so often the case, where some of the facts pointed one way and some the other. The facts of each case are always different, and the facts of one must never be thought of as a precedent which determines any other. 'It cannot be right, therefore

to assert as the Crown did before us, that whenever something is bought to re-sell at a profit an adventure in the nature of trade necessarily results, and any finding of Commissioners to the contrary must be perverse . . all the facts in each case must be considered, not merely the motive of acquisition, and a conclusion arrived at from such a comprehensive But assume that you are argu-

ing that you are not engaged in repeated dealings in Krugers: that following your isolated purchase you are holding them as capital gains assets, a longterm investment rather than short-term, purchased not solely for resale, but for your own and your grandchildren's enjoyment.

You might find this easier to argue if you had remembered to enter your purchase in the section of your income tax return recording acquisitions of hargeable assets.

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advantage of one of the best savings deals available anywhere.



At the sign of the Black Horse

Tim Dickson looks at building society funds

Inside the minds of the mortgage men

society borrowers must be wondering why they are still paying a record 15 per cent plus for their mortgages. Societies in July had their best month for net new receipts since last week. October - a combination, it seems, of seasonal factors and the one point fall in Minimum Lending Rate (MLR). With months this year, had been exhigh interest rates, unemployment and the impact of the reasons, even before the reducrecession apparently scattering tion in MLR improved the the home loan queues, the equilibrium between demand Holidaymakers, for example, for and supply of funds now seems to have been restored. In spite of this easing of

pressure on both sides of the building society counter, how-ever, borrowers may well have to accept the present burden for some time to come. Societies have already indicated that

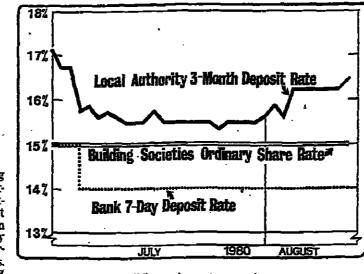
building they want to see another one strates one reason why building point lopped off MLR before societies are particularly relucttaking action -- a possibility ant at this stage to lower mortwhich now seems depressingly remote following the disastrous banking figures announced last

> Meanwhile, July's net receipts of £340m, although a considerable improvement on earlier pected to be good for seasonal societies' mostly dip into their accounts to pay for overseas trips earlier in the summer and, more importantly, many of those who interest payment at the end of June simply put it straight back into their accounts.

The accompanying chart illu-

gages. It shows the movement over the last three months in the three month local authority deposit rate, a key money market indicator for the societies. Research by the Building Societies Association reveals that a one point increase in the gap between the ordinary share rate and the local authority rate can knock £69m competitive edge. a month off their net receipts. With money market rates edging up again in the wake of money supply worries, building society fears that a reduction in their deposit rates would lead to significant outflows of money may be justified.

The hard core of building society savers are admittedly small depositors, with balances



Building society rate grossed up

of hundreds rather than thousands of pounds not influenced by small changes in relative interest rates. But large scale investors, who shift their money from home to home at the slightest touch of the interest rate tiller, can still do considerable damage to the health of building society receipts. Smaller provincial societies, who often rely on the support of local professional people, tend to be hardest hit

Political factors may also be playing some part in societies determination not to rush down the interest rate hill Forced by their political masters last year to keep their rates lower than they would have liked. they are now determined to build up to consolidate their competitive position while the going is good. Liquidity is now around 17 per cent-a level considered close to the absolute minimum

A traditional life assurance conefficient investment providing steady returns with a high level of guarantee. However, to gain bonuses on Scottish Amicable's Cast-in maximum efficiency the con-Flexidowment rate. This is a period tracis are written for investment two tiered system separate from periods of at least 10 years.

then he has to accept what surrender value his life company is prepared to pay him, on a non-guaranteed basis. The actuarial profession, at least until now, has strongly opposed widespread guaranteed surrender values.

But investors' horizons have

become progressively nearer with the passage of time and 10 years now seems light years away. Many investors need to be able to cash-in before the 10 years is up on guaranteed terms while still retaining the tax advantages. This is especially so in school fee planning. where all too often fees are que before 10 years. Now two Scottish life companies have tackled the problem. A few weeks ago Scottish Amicable launched its Flexisave plan, and last week Scottish Provident followed with its Five to Ten

Scottish Amicable's scheme is basically a 10 year with profits endowment. But the guaranteed death benefit is restricted to the legal minimum necessary to secure tax qualifications—75 per cent of the total gross premiums paid over the 10 year period for investors under age 55. This enables a higher guaranteed maturity benefit to

tract offers investors a tax cash in values on each monthly anniversary from 71 years. To this guaranteed sum is added 10 year with profit contract. the main bonus system. The And if the investor wishes to present interim rate is £4.25 per realise his contract before the cent per annum on the end of the investment period, guaranteed benefit and £6.50 per cent on attaching bonuses. Table 1 shows the guaranteed values and expected payments under this plan and compares

it with the non-guaranteed surrender values and the

When surrendering

10 year with-profit contract. Scottish Provident's plan also uses a ten year policy with the minimum guaranteed death benefit. But the company is prepared to guarantee cash-in values, plus bonuses from the fifth year onwards. Table 2 shows what the investor can expect on current bonus rates and compares it with an ordinary ten year contract. Scottish Provident has one universal bonus rate for all its contracts — the with profit current interim rate is £4.75

attaching bonuses Leading school fee planners, School Fees Insurance Agency based in Maidenhead, has given a warm welcome to both these plans as enabling them to be even more flexible in their planning. It considers that both plans will be useful for cash in

per cent of sum assured and

from 71 years onward. Now that these two companies have started the ball rolling, no doubt others will follow very quickly. The danger is that such concessions to the principle of

can make good sense Expected returns for a man ages Normal contract

34 investing £100 per month in 11,410 17,7 11,446 12,792 14,186 72,761 14,012 15,263 16,514 19,755(a) (a) including terminal bonus. TABLE 2

Expected returns for a man aged 44 paying an annual premi maturity value for an ordinary contract

> non-guarantee of values could lead to actuaries making guarantees that could affect investment performance Established life companies, with their strong reserves can guarantee surrender values after five years for a ten year policy without affecting invest-ment performance. It would be a different tale if they guaranteed surrender values after ten years on a 25-year policy.

Finally if the investment eriod is ten years, then these policies give a poorer return than a standard ten-year contract, as the tables show.

Alan Friedman reports on the latest salvo in the savings war

Lloyds joins the fray

became the last of the four ment of £2,500 to be tucked major clearing banks to unveil away for between two and its all-new, post-Corset savings

in Lombard Street have seen to it that while theirs is the last programme announced, it is the very first to eligible to get a loan, for up to get underway. Potential savers 90 per cent of the amount of can begin using the new ser-vices at any Lloyds branch as an unforeseen need for cash. from this Monday—the other three banks all plan to start their schemes in September.

But the Lloyds savings accounts, although spurred by the same general desire to lure funds away from building a half-yearly basis. Depositors societies and by the hotting up of the UK retail banking sector, seem less broadly pitched than the Barclays, Natless broadly West and Midland plans.

nents of the Lloyds entry into of the new Option account the battle for personal savings encouragement to the truly able on certain deposit accounts. small individual saver.

account is a scheme which interest than he was receiving savers turn up.

Anewtrust

to take

advantage

of the tax

changes in

the Finance

Act (1980)

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Gartmore feel that gilts are attractive at

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of Gartmore Investment Limited, an

would point out that investors in the Trust

present, since the authorities have held

interest rates at high levels, and are determined, as a priority, to reduce the level

WEEK Lloyds Bank stipulates a minimum investseven years. On the basis of the present base rate the Cunningly, the policy planners account will pay interest of between 15 and 16 per cent. The other side of the Option Deposit is that savers are Savers also qualify for special consideration under the Lloyds

Bank home loan scheme. Interest, which will be calculated in relation to the base rate and term will be paid gross on will be able to extend the term of a deposit up to a maximum

Mr. Fred Crawley, chief deputy general manager at There are two main compo- Lloyds, said that the loan aspect loosely parallels the American " Passbook savings loans " avail-

Gartmore Gilt Trust First public offer

on the account, but that this was the price of the convenience of

"I don't think these things are always decided on the basis of the interest rate," he commented. "People want to make sure their savings are not disturbed and they pay for that service." he said.

The second new offer from Lloyds is the Fixed Rate Deposit Scheme, which is to be an extension of an existing opera-This is simply a fixed rate of interest paid on sums deposited for a fixed term, at rates linked to money market rates. But the minimum deposit here is £5,000 for different periods from one to 18 months.

The one month rate quoted yesterday by Lloyds for a £5,000 deposit is only 121 per cent. 14 per cent below the current seven day deposit rate. This suggests that the bank wishes to encourage longer and larger For amounts above £100,000 Lloyds promises to quote "competitive rates for all periods, including overnight."

Lloyds, unlike some of its competitors, has not chosen to reflecting a discount of only 8.6 small savings schemes such as Barclays'
"bonus savings account" for people who can save £10 or more each month for a minimum of 12 months, thus obtaining an extra one per cent interest above the banks' base

will occur within 48 hours, so He said that a borrower could starting line. It will be inter-The new Option Deposit well pay a higher rate of esting to see how many new

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The Managers of the Trust are Cartmore Fund Managers Limited,
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income from them can go down as well as up.

Slowing down on the merry-go-rand

investment discount currency by non-residents to buy South African shares and by residents moving funds outside the country—is looking rather sickly these days.

At the beginning of the year the financial rand acquired a new and glamorous image. On the back of booming overseas demand for South African gold shares and a change in Tules during 1979 to encourage direct investment, the financial rand shot up to 111.5 cents (U.S.). per cent on the rate for the commercial rand.

Yesterday it was standing at a mere 811 cents and the discount against the commercial rand had spread to a yawning 381 per cent. Some falling off resulting from

easier gold prices after January But the Lloyds Bank debut was inevitable but it has gone much further than that. Since it has beaten its rivals to the starting line. It will be interstarting line. It will be interguerrillas sabotaged two Sasol synthetic fuel plants and an oil tumbled by nearly 15 per cent.

The crucial question for South Africa's potential and existing overseas investors is whether the financial rand is an accurate barometer of informed outside opinion about whether to put money into the Republic and if it is, whether such a bearish perception is likely to persist. The answers are not straight-

forward. But it would be naive to regard the financial rand's present weakness as an indication that foreign capital had suddenly come to the conclusion that bloody revolution is just round the corner. The financial rand is a bit like

the old investment dollar premium. The rate is a reflection of share prices in Johannes-burg relative to overseas markets, especially those in London and New York where most foreign investment in South Africa originates.

The financial rand is a rather thin and narrow market and one in which brokers honestly admit they have little idea about what is going on, For all that, two reasons for the financial rand's weakness do emerge. In February last year the

accepted proposals by the De some risk premium.

THE FINANCIAL rand—that Kock Commission to liberalise curious mechanism used as an exchange rate policles which included allowing the financial rand to be used for the first time as a medium for direct

> The attractions for foreign companies who could put money into plant at the financial rand rate and then remit profits at the commercial rand rate were substantial.

In the first flush of enthusiasm money poured in. Appli-cations totalling over R600m were approved and among them were companies like Volks-wagen and BMW who were keen to establish car assembly facilities in South Africa.

But in recent months the amount of foreign money coming into South Africa has fallen away. The explanation given by the South African authorities is that this is because the first bectic phase of investment has now been completed and there now be a lull before it picks up for a second phase.

However, overseas companies have also been disturbed by of a company to make a full refinery—the financial rand has South Africa's growing labour militancy and recent wave of

CURRENCY

MATTHEW SYMONDS

strikes. As one London-based analyst said: "I would not say that companies have decided not new working relationship have to invest but for the moment yet to be worked out and both they want to wait and see." The other influence on the

financial rand has been a sudden spate of gold share sales in New York where about 25 per cent of all South African mining shares are held. Two influential analysts, James Sinclair and Kees Schager suddenly went bearish on the view that gold had had a good run and that the next cycle was at least a couple of years off.

Unless the political situation suddenly deteriorates it seems unlikely that the financial rand will fall much lower. South African industrial shares booming and gold shares show-ing a prospective yield of 20-25

More than just a simple buying spree . . .

are behind an intriguing development at the £8m British Industries and General Investment Trust. It was announced this week that on their firm's advice clients of stockbrokers Govett have between Hoare bought representing a collective stake of almost 29 per cent of the company's capital. The move, it was emphasised, is definitely not the prelude to a full takeover and since Hoare Govett does not exercise discretion over these particular clients' equity portfolios, the rule which obliges investors who buy more than 30 per cent scale bid do not apply anyway.

There is, however, more to this buying spree than just a block "Buy" recommendation by a stockbroker to its customers. Most conspicuously Hoare Govett partner Mr. Richard Granville, is to join the BIGIT board, which will give his firm some influence over the aims of the investment company. The question is—
how much?

At this stage details of the sides are sensitive about the nature and extent of the cooperation which will take place. Mr. Granville, however, expects to have "day to day contact" with BIGIT's investment managers Drayton Montagu Portfolio Management.

It seems likely, in fact that Hoare Govett has plans for BIGIT's future which could significantly change character of what is a rather unexciting trust. After all BIGIT's past performance does not inspire confidence and its portfolio, while geographically diverse, contains a number of those somewhat dull and lumpy ing a prospective yield of 20-25 blue chip investments which per cent there is still enough to critics of investment trusts African authorities attract investors who allow for have consistently highlighted. How far Hoare Govett will

give some comfort to defenders of the investment trust concept. INVESTMENT

TRUSTS TIM DICKSON

push the Drayton team to

change this image and what

sort of portfolio will emerge,

remains to be seen. Given the moderate size of the trust the scope probably exists for some sort of specialisation, such as small companies or special

"We take the view that closed ended funds do make sense for our private clients. In view of the trusts' ability to borrow they should be able to outperform portfolios which are not geared when equities are We are putting our heads on the block a bit but we wouldn't have done it if we didn't think it was going to Apart from Granville's director's Hoare Govett will also no doubt get some of BIGIT's business and, perhaps more sig-As for the reasons behind the prospect of a closer this week's development, Mr. relationship in other spheres Granville's observations will with Drayton Montagu.

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An A1 Hallmark

MEMBERS of Lloyd's, that unique City insurance institution have to put up all their assets to cover future liabilities, and a large portion of those assets have to be physically deposited with Lloyd's. But the Committee of Lloyd's is now tightening up on these deposits to ensure even greater security. thereby imposing certain finan-cial planning problems for new

From 1981, a new member will have to deposit assets up to 25 per cent of his underwriting capability and one-quarter of the deposit must be in what is termed "failsafe" securities—that is securities that are readily realisable, such as cash, bank and building society deposits, bankers' guarantees, short gilts and so on.

But by their nature such assets only produce income, and offer little scope for capital growth. And for members subject to higher rate tax-the great majority-such investments are therefore fax inefficient. Two Scottish life companies-Scottish Provident and Scottish Equitable-have now come up with a solution which. meets the Lloyd's requirements (greenhouse) plan. of security and liquidity for-

failsafe " securities. A traditional with-profits life **LLOYD'S** ERIC SHORT

guaranteed capital growth, together with tax efficiency on the capital accumulation and tax efficiency on the capital accumulation and tax credit on the Under Scottish Provident's

Hallmark contract, an investor puts up a lump sum which pays the first annual premium on a flexible endowment contract, with the balance buying a tempremiums on the endowment. cash-in values from the 10th

policy aiversary up to the 30th, to which bonuses are added. Premiun i cease after 10 years. All sum, paid from the 10th year are free of tax, so the investor has his capital accumulated at th. lower tax rates paid by life companies. The Hallmark contract is the with-profits version of a maximum investment

original amount invested.

For example, suppose a member has an underwriting capability of £400,000. He has to

deposit £100,000. He has to deposit £100,000 with Lloyd's of which £25,000 must be in failsafe" securities. If he covers this with a Hallmark plan. his £25,000 can be expected to grow to £47,800 at the end of 10 years on Scottish Provident's authorism. Provident's current interim bonus rates, a net return of 6.7

to meet liabilities, then Scottish Provident guarantees that the surrender value will be at least £25,000. After 10 years, the member has a variety of options, including withdrawing his surplus capital. This gives a flexibility that other cash assets do not have.

Scottish Equitable, under its

For younger members, it considers the Flexplan to be more

If Lloyd's call on the policy

scheme with Lloyd's, offers either its 10 year with-profits Chequeplan of its flexible endowment Flexplan in a back-toback arrangement with a temporary annuity. Under Chequeplan, premiums are paid for 10 years and the maturity value can be left on deposit until required. The company recommends members over 50 to use

premiums.

porary annuity. The annuity payments fund the remaining The endowment has guaranteed

Above all, Scottish Provident guarantees to Lloyd's that in the event of loss by the member, contract offers a useful level of it will provide capital up to the suitable.

Bright star

by GEORGE MALCOLM THOMSON

Raymond Asquith: Life and by John Jolliffe. Collins, £10.95.

TABLE 1
invested returns for a
year with profit one
shind Mormal
are Contract
11,410
12,761
14,011
15,514
21,514

(5) the change of the said

Expected terminal (%)

TABLE 2

Normal Comment

at Green with a control of the contr

Simple

2000年1月1日 日本

Time

The life was short. The letters are brilliant. They sparkle with wit, high spirits and a flair for the unexpected epithet. They are not always kind, not often discreet, sometimes downright

They are, remember, the letters of a young man writing impress a very special audience, made up, for the most part, of a close chum from Winchester and two beautiful and intelligent girls, Katherine Horner he loved and married, and Lady Diana Manners, with whom, I think, he fell in love. If he did not, he must have

been an ass. Here, then, is life as it was lived before World War I in the mansions of the rich and

"I was up until four this A glimpse of the Sidney

"He like a pawnbroker in appearance, she a woman of great beauty and charm with a most lustrous eye . . . She never says silly things about the lower classes as most Socialists do. She told me she had everything she

desired, work, exercise and

love . . . I could not help puzzling myself a little when my cye strayed over him." In more serious vein is an

estimate of Lassalle;--"The most attractive of the insaner democrats, worthy to take his place in the triumvirate of great Jews, with Dizzy and Heine, a great reformer but, having just that tinge of insincerity which saves great reformers from being great bores."

A visit to Rosebery at Dal-meny: "A regular stucco castle of Reckitts-blue carpets with silver stars. Rosebery has execrable taste in these matters." Lord Haldane, bathing, excites wonder:-

To see this vast white shape with the brain of Socrates and the shape of Nero sporting fantastically in the water with divinely beautiful girl recalled the similest days of the Roman decline."

When he meets Katherine the colleges of the learned: e.g. Horner and falls deeply in love with her, the letters become more eloquent and vivacious morning watching Stepney than ever: "Blanche Stanley and Cantuar—both drunk— asked me many questions about and Cantuar—both drunk— asked me many questions about trying to cheat one another you at dinner," he writes. "I at poker, it was a very even said you were good-looking, inat poker; it was a very even said you were good-tooking, ... match for the Stepney was telligent and shy. I had the same feeling I have when Lady think Plato an interesting philo-

poetry remains:---

"I am sitting on the green on your little high feet down the path between the box would be remembered as a go.

But the lett hedges with a red rose in successful Master of the And, as it happens. Raymond mony to a squ your hair and your eyes like Ordnance who fascinated the Asquith, brightest star among a wasted, life.

dark dew in the early sun-

The letter soars to even greater heights. "Some day," the lover says in another letter, from All Souls, "I will show you the Great Bear wheeling round the spire of St. Mary's as you can only see it from the quadrangle of this College; it forms a severe and glorious diadem for the brows of those who fell at Agincourt."

Raymond was forging ahead at the Bar, "a lean casuistical business," and in politics, "a wordy wrangle," when the war came and changed everything; he found himself unsuccessfully defending at a court martial Sir lain Colquboun of Luss, a captain in the Scots Guards who had allowed his men to fraternise with the Germans at Christmas. Colquhoun was,

"a perfect man of his type. insolent, languid, fearless and of a virile elegance which is most engaging. I give him top marks for deportment, especially in the dock where few look their best."

A few months later it all ended. The Grenadiers were Without Zutphen, Philip Sidney finest-the elite-should want to



Queen. And hardly the legend the golden youth of 1914, has he has become. Shelley's left something more than a father," says Raymond "would legend. Not the sober judgrather that little Bysshe had

But how wrong, how morbid, attack and Raymond was killed. life. It was wrong of the states-gold. If he had lived, if the Ger- men to send millions of young same feeling I have when Lady man builet had not found the men to be killed in battles which Sassoon says to me: 'Don't you mark that September day in the generals, poor devils, did not nink Plato an interesting philo-opher?'"

1916, what would be have be-know how to fight. It come? Lord Chancellor in the was wrong of Europe to com-Sometimes satire dries up and National Government of 1931? mit suicide. It was wrong to Viceroy of India? Chancellor of select with deadly accuracy, the Oxford? Who can say? Solid, best so that they could be killed seat at the end of the garden: even brilliant success for sure, first. But it was right, a why don't you come gliding but where would the levend be? thousand times right, that the

ments and acts of statesmanship made 100 at Lords instead of which, had he lived, he might have achieved, but this sheaf of magnificent letters to prove in an ill-planued it would be to prefer a legend to that the legend is not fool's

> proud, tactful and adroit editor own political awakening, from a of the letters, concludes by quoting Milton: "Nothing is dancing at a time when many here for tears," etc. Not so, of his friends were politically of his friends were politically

But the letters remain, testi-And, as it happens, Raymond mony to a squandered, but not

Quick, quick, slow by Michael Holman

With the People by Maurice Nyagumbo. Allison and Busby £9.95 (paperback £3.95) 248 pages

One Friday morning in Cape Town. South Africa, a young black Rhodesian bought a new frock for his girlfriend and that evening the couple were room dancing championship presided over by Victor Sylvester. Thirty years later Maurice Nyagumbo was in Salisbury Central Prison, condemning the Lancaster House settlement talks in a letter to a friend as "sheer waste of time."

Fortunately he was proved wrong. Released in November last year, he played an im-portant role in the successful Mugabe's Zimbabwe African National Union (ZANU) and became Minister for Mines in the country's first Cabinet.

With My People is the record of an extraordinary man who ran away as a schoolboy from his home in what was then Southern Rhodesia and for most of the next 15 years worked old.
John Jolliffe, his grandson, African cities. He charts his surely not so! The comfort is active, to a commitment to the too facile. For Lycidas is dead, dead ere country which saw him spend his prime all but 30 months of the past Young Lycidas and hath not 20 years in prison for his left his peer.

activities. Within months of his return

the nationalist cause. He has been an insider during some of the key developments in black politics: the formation of the Youth League (with characteristic frankness he describes himself as a "fool" for not attending the mangural meeting of the League); the bus boycott of 1956; the election of Joshua Nkomo as President of the Southern Rhodesia African runners-up in a multiracial ball- National Congress in 1957; the split in the nationalist movement in 1963 which has yet to be healed; the ousting from ZANU leadership of Rev. Ndabaningl Sithole by his fellow prisoners in 1974 and his replacement by Robert Mugahe: and the release detained nationalist leaders later that year for the historic meeting in Lusaka, Zambia.

But while one admires what a friend describes as "a quality of indomitability" about the man, the book remains disappointing. As an autobiography it is pedestrian; it offers remarkably little about the life behind bars of the men who are today Zimbabwe's leaders. Nor is best use made of Mr. Nyagumbo's role as a political insider who has the material on which to base a fascinating account of nationalist politics. Important events are sometimes pre-occupation with ballroom skated over—such as the strike dancing at a time when many at Wankie Colliery and the decision by the then Prime Minister, Garfield Todd, to send in the troops. Many references to events and personalities will mean little to readers without

observations about men he must to Salisbury in 1955 Maurice know well — such as Robert to grasp consciously the logic Nyagumbo devoted himself to Mugabe himself, Rev. Sithole, of chimurenga (war) "?

a specialist knowledge.



Maurice Nyagumbo: from ballro to prison

Joshua Nkomo --- and wishes that the treatment of the ZANU-ZAPU split was less partisan. Some of these problems must be due to the circumstances under which the book was written. Two earlier drafts were confiscated by prison authorities, and the editing of the took place while Mr. Nyagumbo was still in prison — which perhaps also explains why the

book effectively ends in 1974. Brief extracts from more recent prison letters do not. alas, make up for this gap which covers traumatic years for black and white alike. Nor are Mr. Nyagumbo's observations on the war helpful, marked by the tedious rhetoric which is all too often found in ZAPU and ZANU publications. What is one to make of: "Vakomana specialist knowledge. (guerrillas) should acquire an One longs for Mr. Nyagumbo's inexhaustible capacity for oservations about men he must patience to enable the masses

Rights and wrongs of the matter by DIANA RAWSTRON

Enacting a Bill of Rights: The Legal Problems By Joseph Jaconelli Oxford University Press, £14.00, 328

The debate about a Bill of Rights has focused largely on the issue of whether such a document should be adopted as part of our constitution. Would a Bill guaranteeing certain fundamental moral rights rights secure individual freedom and protect minorities from the f majority political power? This book moves on to is devoted to a detailed dis-the next stage of the discussion cussion of the procedural probactually enacting a Bill of

as the right to work, education. health and a decent standard of living. The extent to which complied with the require-these latter kind of rights can ments of the Bill of Rights. The autho-be protected is questionable. Alternatively an external stitutions of the European Convention on Human Rights lock stock and barrel into our domestic law (a proposal which the author in curtail argument about what rights should be contained in any Bill.

and provides a comprehensive lems which would arise from the

internal political review would of Rights there is an attempt to if a

One advantage of incorporating Human Rights Commission dictions in the course of his which would have the responsifact rejects) is that it would bility of remedying the breach. attempt to consider the issue in any Bill.

a direct power to annul uncon- a result, the draft Bill of Rights overall the book is a most appointed himself, according to I never believed that the paperback from the book stitutional legislation to less with which the book concludes worthwhile and scholarly work. This chronicle of his success in advertising profession could be Press at £2.50.

examination of the problems of various constitutional models lem of entrenchment. Under across a broad range of political available rather than the rights our law no Parliament can views. The rights declared in to be protected. The author's legislate in such a way as to it are limited and the only pro-In the first place there is a analysis is rigorous. He scrutibind successive Parliaments as tection of them is that an Act problem in determining what nises carefully several systems to the form or content of later of Parliament would have to rights should be protected of political and judicial review legislation. If two Acts of state expressly if it derogated Apart from the traditional free- for testing the compatibility of Parliament conflict, the later from them. The ultimate safedoms of speech, assembly, per- legislation with the provisions repeals the earlier. In most guard therefore would be public sonal security and property, laid down in a Bill of Rights. An countries where there is a Bill opinion which would be alerted

missioner or the Speaker to it from the ordinary legislative formula in its legislation. certify that a proposed measure processes of repeal and

stitutions of several other juriscould investigate all complaints arguments. At times it is not of breaches of the rights and readily apparent why he draws could report to Parliament, such a fine distinction between one point and the next, but his There are various possible a political context is interesting forms of judicial review from even if a little ingenuous. As irect methods. is an uninspiring affair as it There is a particularly in-represents the lowest common

teresting chapter on the prob-denominator of acceptability

social and economic rights such require the Parliamentary Com- entrench it in order to exempt tried to use the derogation

The author claims that the book does not argue the case The author draws on the cou- either for or against a Bill but confesses his doubts about what one would achieve, and his draft demonstrates, if one accepts his ideas about what is politically feasible, that it would be little. I wish he had been less cautious and had provided a more stimulating front door. example for discussion, but

Adman's progress by Deborah Pickering the curious world of advertis- as magnificently dilettante, side-

Nobody Else Is Pertect by Charles Hennessy. W. H. Allen £6.95 336 pages

suit, sporting nobility of semantics, and furnished with topdrawer humour is a truly rare creature, This rara avis says he was born an aristocrat-"My parents, being peasants, were naturally a disappointment to me" — but writes almost graduate tapping on doors with guiltily of going through the a thin curriculum vitae but with

He has, however, not dis-

which functioned in the 50s, enhanced the 60s and hallmarked the 70s.

Readers of the middle-age identify, too, with the man(if not his arcane profession) and nostalgically enjoy early chap-ters on Oxford and London bedsitterland — the one-good-suit what is now known as a lot of bottle.

ing. He identifies with that splitting and immensely rewardschool of brilliant achievers ing as Fleet Street. It appears Hennessy's tribute to men and women who "revealed extra-ordinary capacities for leadermiddle-class genre will no doubt ship, management, future planning, clear exposition or creative inspiration and spellbinding presentation."

> Flannery O'Connor's A Good Man is Hard to Find and other Stories, reviewed in hardback last week, is also available in paperback from The Woman's

Heyerdahl puts to sea again by DAVID BLACKWELL

The Tigris Expedition by Thor Heyerdahl. George Allen and Unwin, £7.95. 333 pages

in reed ships always call to grow in the marshes where the gress."
mind Edward Lear's Jumblies— Tigris and Euphrates rivers The "In a sieve they went to sea." Ancient ship designs did not have many advantages, but the sailors were at least spared exhausting hours at the pumps. Tigris, ungovernable in a severe storm in the Indian Ocean, was shipping tens of tons of water, but it ran straight back into the sea through the

bottom. mobile 5,000 years ago than we pollution,

illustrations.

Thor Heyerdahl's expeditions bundles of berdi reeds, which meet, at the cradle of civilisation, in southern Iraq. The Marsh Arabs held the key to the buoyancy of reed bundles; the reeds had to be cut in August if they were not to become waterlogged.
The difficulties overcome in

of water, but it ran straight constructing the ship at all are found Arabs still using boats multinational crew of 11. When matched only by the problems made of palm stalks and similar she reached the troubled of learning to sail her. In to his own vessel's construction. African coast, only the small Tigris crossed the ocean addition to the natural hazards Tigris sailed on to the mouth republic of Dilbouti allowed her safely, fully justifying Dr. of the sea, Tigris survived of the Indus river, in Pakistan. to land. She was ceremonially Heyerdahl's confidence and hazards unknown to the The crew visited the Indus Valuration protest against the vindicating his theory that the Sumerians—towing by 17,000—ley site of Mohenjo-Daro, a city accelerating arms race and the Sumerians were much more ton freighter, chemical and oil contemporary with Sumerian fighting in Africa and Asia—a mobile 5,000 years ago than we pollution, rammings, and civilisation and identified as sad end to a magnificent voyage.

of enterprise, history, adventure tankers in congested shipping found a seal showing a reed and detection, and the argulanes. But for five months and ship, and berdi reeds were ments are backed by beautiful 4,200 miles she sailed, and the growing by the river. crew became proficient enough The ship was built from for Dr. Heyerdahl to assert: ney was 1,300 miles across the modes of herdi reeds, which "We were masters of our pro- Indian Ocean to Socotra, off the

The route taken linked Oman, where Dr. Heyerdahl is convinced he found the ancient copper mines of Makan, which sent becoming one." used to supply both Sumer and Dilmun. In both countries, he

credit. It is a fascinating story narrow squeaks with super- part of Meluhha. There they

The longest leg of the jourcoast of the Horn of Africa, with not a ship to be seen and Sumer, home of Tigris, with an abundance of marine life Bahrain (known to the for company. "We had this Sumerians as Dilmun), and strong feeling that only life in the wilderness can give, of time foding away, and past and pre-

Tigris sailed under the United Nations flag with a

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Italian point of departure by WILLIAM WEAVER not only the story of the town: she formed lasting friendships foreign jobs, in the cities of Gerit was, more cogently, the story with the Torresi, not so much many — Dusseldorf, Offenbach,

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of a large, remote, in some ways primitive, town in Basilicata, the

by Ann Cornelisen. Macmillan. of the author's relationship with that closed, needy and yet the mayor, the religious authori-hostile, starving and yet proud, ties, the doctors and lawyers Torregreca, by Ann Cornelisen. Macmillan or a reporter who had gone to the place she calls Torregreca north to Tuscany, she main-

was a by-product. And her relationship with Torleast-known region of Italy, the regreca has continued. In the

(to protect its true identity) in tained those friendships, return-Ann Cornelisen's Torregreca order to write a book; she was ing to Torregreca for the usual came out some dozen years ago a social worker who was settled weddings and christenings and (and is now happily reissued, to there to start a day nursery on funerals, and for the lavish, coincide with the publication of behalf of the Save the Children absurd festa of mid-summer. her latest book), and it made Fund. Helping the children and. She returned, too, to write anan immediate, profound impression. It was—and is—the story came first: the magnificent book Shadows (1976), basically the

instep of the boot. But it was course of setting up her school,

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with the local establishment-

life-story of half-a-dozen women of Torregreca, whose existence - as Ann Cornelisen portrays it-contains the ingredients of heroism and, at the same time, exemplifies contemporary life among whole strata of southern Italian society.

The original (American) title

of the new book is Strangers and Pilgrims, quoted from the epigraph (Hebrews 11:13), which speaks of those who "died in the faith, not having received the promises, but having seen them afar off." The British publishers have, understandably, comedy (the description of a called the book Flight from Tor- bunch of Torresi in a German regreca, equally accurate, if less supermarket is poetic. This time, in fact the material) along with the poigauthor uses Torregreca as a nant evidence of alienation. point of departure; and setting Throughout, there is meridional

and others - and in Turin, equally alien to a southerner. Italy's migrant workers, the Gastarbeiter of Germany, Swit-

zerland, Belgium, and the north, have been the subject of socio-logical surveys, statistical calculations, and also of political polemics, international friction. Cornelisen knows the statistics (and quotes them when necessary), but she was visiting human beings. She translates bald numbers into Edda and Michele and Pasqua, you learn what those statistics eat and wear, how they educate their children, what they dream about and fight about. And, at the same time, the author does not separate berself from her subject; the book is also autobiographical. Her trip was also a voyage of self-discovery, and non-Italian, cultivated reader will identify with her and be grateful for her interpretative presence.

There are scenes of high out from there, she follows a warmth, as welcome as the selected group of exiles, friends elegant, but never detached and acquaintances, to their prose.

The cream of glorious Devon

BY JUNE FIELD

The general effect of the white houses, the grey limestone cliffs, and the joliage and greensward . . . is unusally pleasant

and picturesque . . . 19th century Torquay Guide

book IT WAS the railway that radic-

The first train arrived in December 1848: then as local historian Mr. Donald R. Pike records in Portrait of Torbay (printed by the local borough council): "Between daybreak on May 21 and the night of May 22 Brunel's 'broad gauge' railway died and the West Country knew it no more."

Through the efforts of a local pressure group, which pointed out that Bournemouth was connections with Birmingham, Sheffield and Manchester, Torquay was offered the same

facilities.

Last week I made the 200mile journey from London on British Rail's recently inauguarated high speed train service. Paddington/Torquay. 3 hours. 21 minutes (£23.30 special weekend return first class,

Devon is as unpredictable as in other parts of Britain. "It's a very strange market," insisted Mr. Geoffrey Clark negotiator at Fox & Sons (11 offices in Devon and Cornwall, with a regional head office at Exeter). "Something you would have thought was over the top in ally changed the outlook for price, with no particular out-the sedate Victorian south Devon watering place, Torquay, what seems like an absolute bargain, sticks.

"Anything near the water is still in demand, and so are easily-managed country houses with a paddock, or one on the edge of open fields where the farmer might let a family keep a horse."

The Devon gardens are at their best just now. At Prospect Cottage, tucked away behind a five-barred gate, honeysuckle and roses trail over the two capturing the cream of visitors front doors, (the 16th century because they had through rail stone and cob thatched cottage was originally two one-bedroom dwellings), and the owner was tending the tiny piece of lawn that leads off the paved terrace.

Inside, massive exposed beams, stone fireplaces, and window-seats contribute to the picture-book appeal. Included in the asking price of around 160,000 is the up-to-date kitchen support to its neighbour, one of equipment and an 18th century its rooms being over the top half-tester bed. A "tester" is of one which is part of the f18.40 second-class). half-tester bed. A "tester" is of one which is House-buying and selling in the top covering of a bed, and adjoining cottage.



It is suitable as a holiday

were being invited. (Get your

Devon cream tea at the Quay-

hole down by the water where

holiday place only for a limited

period each year, the time-

ownership operation came to

Torquay a couple of years ago

when the Elliott Property and Leisure Group of Bath bought

the Osborne, at Meadfoot Beach, a whole Regency terrace

of houses originally called

the swans come up to the car).

For those who want to use a

Los Monteros, Rock End, Torquay, Devon. Palm filled gardens go down to the grounds of the nearby Imperial Hotel. A 3-bedroom, 2-bathroom house built about 16 years ago. The main living rooms and master bedroom lead on to their own

balconies which overlook the heated swimming pool and have superb views of the coastal waters.
Illustrated details Geoffrey Clark, Fox and Sons,
59 Fleet Street, Torquay (0803 28651) who are
looking for offers over £125,000.

short of dismantling the staircase it can't be moved! Illustrated brochure from Mr. Graham King, manager, Fox's, 59 Fleet Street, Torquay (0803

the village of Stoke In Gabriel on the banks of the River Dart the same office has a tiny two-bedroom thatched cotage which has a "flying freehold" - this gives right of

> Hesketh Crescent after one of the local Palk family. To buy one week's ownership for 80 years of a fully furnished and equipped (colour television included), centrally-heated studio, penthouse, mews flat or lodge cottage (for a family of 5 or 6), costs, according to season, from £950 to £5,500, plus an annual management charge of

> > I stayed in one of the elegant sea-front balcony-apartments overlooking the tiny palm-lined bay with its tennis court and heated swimming-pool. which is all part of the adjacent hotel in its five-acre grounds, all amenities included in the purchase package.

For an illustrated folder which also gives details of a special half-price "viewing-visit" to the Osborne, plus how to swop your accommodation for

To the west of Bournemouth, 27766).

once known as the Hampshire Torquay (the area is now in Dorset), Elliott Homes, part of home and offers around £20,000 the same group, is building Branksome Towers, 42 apart-ments and 18 dwellings on the cliff top grounds of the former

> There are superb views over Poole Bay from the Isle of Wight in the east to the Purbeck Hills in the west, and the spacious two to three-bedroomed, two-bathroomed flats and penthouses are being sold in traditional full-ownership manner, around £107,500 for a 99-year lease.

> The price includes the latest kitchen equipment, gas central heating, double-glazing, television entryphone security system, and garage, plus thoughtful extras such as a television aerial socket in the bedroom as well as the living-room and three GPO telephone points. Beach cabins, which are reached from private paths in the grounds which slope down to the beach, are an extra £6,000 or

Nine of the 23 apartments in the first phase are sold, and there are some building plots available on which architects John Dalton and David Terry. of Plymouth, will prepare plans of two-storey three or fourbedroomed houses or two/fourbedroomed bungalows.

Brochure from Mr. Williams at Elliotts, or the joint agents something similar in other parts
of the world, contact Mr. Willams, Elliott Property, 11,
Kingsmead Square, Bath (0225)
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Haven Road, Langford Cliffs,
Poole (0202 708099), and Hudson and Son, 3/5 Yelverton Bournemouth

The new Mercedes: more performance, less fuel

The mighty Merc

BY STUART MARSHALL

WHEN TIMES are hard, the less petrol. It makes the up-market car menufacturers Mercedes 200, previously no are not necessarily the first ball of fire, feel considerably ones to suffer. Honda, Mer-livelier and more refined. cedes and Porsche all sold con-January-July this year than they did during the same period of booming 1979.

Volvo's sales have been virtually the same, which means their share of the diminished market has significantly increased

Though admitting that the outlook is uncertain, all four are confident they will continue to keep ahead of the pack for the rest of the year-and none more so than Mercedes, whose pest-selling "compact" models have been improved for 1981.

The new versions of the fourcylinder Mercedes have been on sale on mainland Europe for some weeks, but they make their British debut at the Motor Show, Birmingham, in October. Having had a preview of the new 200 and 230, I predict that potential buyers who might have admired their robustness but felt they lacked performance will have to change their minds.

They do not (present Mercedes "compact" owners will be glad to hear) look any different but they have better fuel economy, greater refinement and more get up and go. Two entirely new 2-litre and 2.3-litre four-cylinder engines have been introduced, together with a new four-speed manual gearbox.

Engines and gearbox are destined for the so-called "small" Mercedes — actually not much smaller but quite a bit lighter than the existing ones-that is due to appear in the autumn of 1981.

The two-litre with carburetter develops 109 horsepower, a 16 I drive now and again, has made per cent improvement, but uses between nine and 13 per cent already excellent face-level,

It makes the range soon.

Because of the engine's added muscle, a 200T estate car has been added to the range. Previously, Mercedes felt the two-litre engine was not man enough for the estate, with its high load carrying potential. With fuel injection, the 2.3-

power than the previous engine. A 230E automatic I tried in Germany still sounded like a four-cylinder (which, of course, it is) but otherwise felt much more like a six, so smooth was the flow of power. The new four-speed manual gearbox on the 200 was finger-light, with unbeatable though unobstruc-

tive synchromesh. Yet another Mercedes newcomer to Europe is the automatic 300TD estate, which has been selling well in America. It will not be coming to Britain just yet, though an unsupercharged 300TD joins the right-hand drive estate

The turbo diesel gives 42 per cent more power and 45 per cent more torque (pulling power at a given speed) than the unsupercharged version and its fuel consumption-35 mpg at a steady 56 mph. 27 mpg at a steady 75 mphis better than that of any other Mercedes estate car. ...

Even at idling speed it is litre has 25 per cent more hard to remember it is a dieseland its 0-62 mph acceleration time (a respectable 15 seconds) is not much more than half that of the 240TD automatic.

Mercedes see no reason why sales of the "compact" models will not continue to climb for the rest of the year, matching the growth in sales of the sporty coupes.

They think there may be a dip in the "S" class because the original cars have ceased production and there may be a shortage of right-hand drive new "S" models for a little while. These cars, too, will make their UK debut in Birmingham in

Sunroof summer

other week, been much of a summer for convertibles, though sunroofs, which can be opened and closed between the showers, are another thing altogether. And especially the new generation of glass roofs, pioneered by Ford with the Fiesta and now widely available on what the trade calls the aftermarket—you have them fitted to a car after you have bought it.

A £140 Panarama sunroof, fitted to a Datsun Cherry estate

IT HASN'T, as I noted the fresh-air ventilation and creates so little wind noise it can be left open when cruising on the motorway. Even in a thunderstorm or at night the Cherry seems somehow more spacious and airier.

The Panarama roof is assembled in the West Midlands and is for specialist, not do it yourself, fitment. Although not every car is a suitable case for treatment, most of them are Among exceptions are Talbot Avengers and Ford Cortina estates. "We have consulted all the car makers and we won't fit a roof to any model if we have the slightest doubt," Panarama



Prospect Cottage, in a pretty village near Newton thatched property with the original old beams and open stone fireplaces. The price of around £60,000

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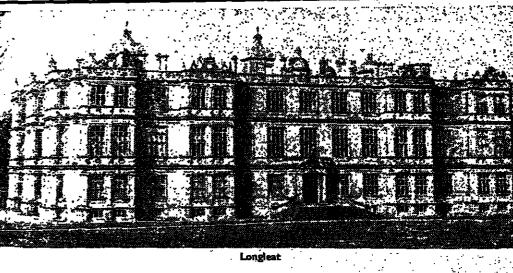
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History with chimpanzees

BY SYLVIE NICKELS

desk, a curious structure stands in the middle of a cornfield above the Cherwell Valley. It what-nots that formed part of William Kent's design of the for their areas.
grounds of Rousham House in But the most

the valley below. Though it must be an irritating object to those concerned at ploughing or harvest time, it certainly adds tone to our local The same is true of scene. many thousands of other architectural whims that have found expression across the length and breadth of these isles.

Rousham House, built in the 17th century, re-modelled in the 18th, and used as a Royalist garrison in the Civil War, is one of the smaller of the hundreds of stately homes and historic houses which, between them, attract millions of visitors each year. Each is unique in its way, though obviously some qualify for the description better than others.

In a highly competitive age, moreover, many have broadened the scope of their attractions. Some of us may regret this and wonder whether it is the chimpanzees rather than the Chippendale, the miniature railways rather than the Rubens or Vermeers that attract visitors in the first place.

But, after all, one can lead to the other. The fact is that the art treasures are there, secure and cared for, and we should be heartily thankful for it.

Unless your tastes are extremely catholic or you just like looking at other people's houses, it seems sensible to find out in advance whose has what to offer. Many are still owned privately; others belong to bodies such as city corporations and district or county councils, or the Department of the

Environment. Membership of the National Trust (over 200 buildings, 100 many stately homes have exgardens) or the Friends of the panded their family appeal with

member properties) is well worth while, and these organisations have their own publicais known locally as the Folly tions. Those of our national and is one of the architectural and regional tourist boards include general stately home facts

> But the most comprehensive source I know for the whole of the UK is the annually revised Historic Houses, Castles and Gardens (80p), which gives brief descriptions and all the essential details concerning opening times, entrance fees, availability of refreshments and suitability for wheelchairs.

> The attraction of some houses arises from their association with famous people-Bateman's in East Sussex with Kipling, Rydal Mount in Cumbria with Wordsworth, Castle House in Essex with Sir Alfred Munnings, Jane Austen's house in Winchester, Hampshire, and so on. Others are the scene of historic and/or gruesome events, such as the splendid 12th century pile of Berkeley Castle in Gloucestershire where Edward II was murdered in

Yet others have their particular curiosities. There is the Toy

Museum at Penshurst Place, and the Museum of Medieval Dog Collars (the canine variety) at Leeds Castle, both in Kent, Hatfield House in Hertfordshire has the National Collec-

tion of Model Soldiers, exotic butterflies cavort in a natural jungle at Compton House in Dorset where your visit can include Lullingstone Silk Farm. Not so far away, Parnham House is the home of a School of Craftsmen in Wood, and Chingle Hall in Lancashire is reputed to be one of the most haunted houses in Britain. In addition to such famous features as the Lions of Long-

leat in Wiltshire and the National Motor Museum at Beaulieu, Hampshire, a good panded their family appeal with

ABOUT HALF a mile from my (over 250 privately owned grounds, nature trails, ministure railways, aquariums and aviaries, crafts shops and garden centres.

Some extra ingenuity has resulted, for example, in a teeragers' commando course at Muncaster Castle and hot air hallooning at Holker Hall, both in

Cumbria Medieval banquets, jousting tournaments and historic events are re-created in eminently suitable settings. Belvoir Castle in Leicestershire is the backdrop for some jousting ("no punches pulled") this coming Bank Holiday weekend (August 24-25), while over at Sudeley Castle in

Gloucestershire the Cavallers
will be doing battle with the
Roundheads.

Music is the attractive theme of quite a few events, though it is a daily occurrence at Finchcocks in Kent where informal music each afternoon emanates from an historical collection of harpsichords, chamber organs and early planes.

But there are also conteris on specific dates—for example, 2 cello recital at Beningbrough Hall near York on September 6 and music from Baroque to present day at Dyrham Park,

Avon, on September 20. For some, the glorious gar-dens and grounds of stately homes will hold as much appeal as the interiors. Many are famous such as the numerous creations of Capability Brown Others are the result of carefully controlled evolution over the centuries. All in some measure have contributed to shaping magnificent chunks of

our landscapes. Addresses: National Trust, 42. Queen Anne's Gate London. SW1H 9AS; Friends of the Historic Houses Association, 10, Charles II Street, London, SW1Y 4AA; English Tourist Board 4 Grosvenor Gardens London. SWIW ODU; Scottish Tourist Board, 23, Ravelston Terrace Edinburgh, RH4 3EU; Wales gardens) or the Friends of the panded their family appeal with Tourist Board, Brunel House, 2. Historic Houses Association adventure woodland play Fitzalan Road, Cardiff, CF2 102.





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PROPERTIES

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by Lucia van der Post

المال مالك

interested in the crafts and like to visit workshops when in different parts of the

country is a guide issued by CoSIRA called Crafts Workshops in the English Countryside which costs £1.25 (p+p 40p) direct from Council for Small Industries in Rural Areas,

141, Castle Street, Salisbury, Wiltshire. Those wandering in the West Country

might like to know that for only 20p (including postage) there is a very informative leaflet showing craftshops in Devon that can be visited. Besides a map, there are all the other details the visitor

needs to know like opening hours, telephone numbers and the descriptions of

the crafts. Buy it from: Craftguides, 11, Overlands, North Curry, Taunton, Somerset.

HOW TO SPEND IT



ANYBODY finding them-selves in London during the period from 21st August to Saturday, 23rd August, and in search of something interesting to do, could do worse than go along to the Wembley Conference Centre where one of the largest craft shows over put together will be taking place.

Almost every conceivable craft (and some fairly strange ones, too, come to that) will be on display. Not only will people actually be demon-

nmer

strating how to turn the wood, or throw the pot, or weave the wool, but anybody having any kind of difficulty with their chosen craft can seek out specialist advice.

The exhibition opens at 12 noon on 21st August and is open that day and the following until 8 pm. On the 22nd it opens at 10 am and on Saturday 23rd it will open from 10 am to 5 pm. Admission for adults is £1, for children under 14 and pensioners 60p.



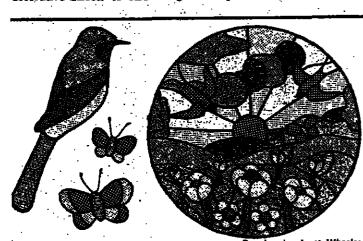
NEWCOMERS or visitors to metal grids and patterns in-London should make a point of scribed in graphite to obtain paying a visit to the Design their effects. Centre 2t 28. Haymarket, A 19th co view it is always worth visiting from time to time, until 6th September there is a special exhibition of very interesting. innovative work by three young designers working in crystal. All three were trained at the Stourbridge College of Techno-

Keith Cummings and Stuart on to the surface. Garfoot, both explore the possidecorative effects or else using 6th September.

A 19th century glass press London, S.W.1. Although in my discovered at Royal Brierley's crystal factory encouraged them to revive the art of crystal pressing. The third designer, Cathering Hough, specialises in decorative blown crystal which she then decorates by more traditional methods.

Her bottle and bowl in green logy and Art and all three, crystal are shown photographed under the patronage of Royal bere. The attractive textures Brierley: have been exploring were achieved by sandblasting techniques that used to be used and acid polishing the surface in Britain's glass factories many while the mottled pattern on years ago but had virtually dis-the bottle was formed by enamelling globules of crystal

Anybody interested in the bilities of molten crystal glass, techniques involved in produc-either leaving it to flow over ing decorative glass would find natural patterns, like leaves or it well worth while looking in flowers, to produce their on the Design Centre before



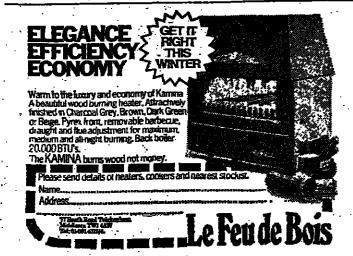
MOST of us normally think of stained-glass windows as a distinctly medieval occupa-tion linked with overtones of religious ardour. However, in the heart of Somerset, Fran Johnston has turned it into a most secular and up-to-date activity. She seems to have a joyous approach to lifeall her work is full of colour. of sunshine, of birds and butterflies, living, growing

things. Besides working for special commissions - and examples of these that I have seen have been stupendously original and colourful—Fran Johnston has a number of standard stained-glass items that can be bought by post. Nearly all of them are taken from nature — a brightlycoloured Scarlet Macaw. a blue and green Lapwing, a snugly curled cat, a pair of

Mallards, a Blue Tit with some peannts, several buttersome toad stools, and so on. All the stained-glass is hand-blown and is set into leaded panels which are ready-wired for easy hanging —hang them on windowsills and give pleasure to passersby as well as to those living inside the house.

If you are down Somerset

way you can call in and see Fran Johnston at work at Unicorn Glass Workshop, Tooses Farm, Stoke St. Michael, Nr. Bath, Avon. If you don't happen to be travelling in the area but the idea of her work appeals to you write to her for her full-colour mail order leaflet. Prices for the small single pieces are very reasonable, starting at £5.95 for the wren and going up to £15.95 for. the pair of maliards.



On the Move

One of the Joys of the British summer is that in townhalls and villages up and down the country there is a whole host of activities to be enjoyed, ranging from small craft shops to be visited to the many small festivals that make their annual appearance. It's the time of year when many of us visit other parts of the country and so this week it seemed a good idea to look at just a few of the out of the way places that are worth a visit. Those who live in the localities will obviously already know of the activities and exhibitions on offer but for those passing nearby some may perhaps tempt readers to linger a

An essential guide for those who are

Mary Gostelow is a very distin- Abbey (showing the West Front, the Abbey's crest and poppies from the Tomb of the Unknown Soldier), there is Blair Castle guished writer on embroidery and needlework of all sorts (her 'Art of embroidery: great needlework collections in Britain and the United States" is an established authority on (the sampler is photographed here). Hardwick Hall, Broad-lands, Montacute House, and the subject) and for those who Wells Cathedral, Each measures have been capitated by some 27 cm by 15 cm (10% in by 6 in) of our historical buildings she and each costs £6.32, either has translated a number of from the site in question or those buildings onto linen. All from Samplers, 43, Milton the buildings have been pro- Abbas, Blandford, Dorset, Price the buildings have been produced as accurately, as archiincludes postage and VAT and
tecturally correct as linen and Mary Castelow will gift-wrap
thread will allow. Each design them for no extra charge. also has suitable motifs and With each kit comes all the patterns, worked into the sampler and each comes in kit

linen, threads, needle, instruc-tions (including those for filling in your name) and a fullcolour photograph and historical background of the house

"Historical samplers" and Further kits, like Edinburgh envisages that some enthusiasts Castle, the Tower of London might like to collect the whole and English Flowers are only series. There is Westminster available by post.



(DATE)

ANYBODY travelling in the beautiful countryside of Deeside might be surprised to know that in a highland gien, less than a day's stalking distance from Balmoral, is a fine-art gallery run by (and here I have to declare an interest) Peter and Dorothy McEwan, who are the parents of Feona McEwan, who works with me on this page. Remote though the gallery may be, visitors from places as far apart as Latin America and Russia, Japan and Switzerland, manage to find their (YOUR NAME HERE) way to its doors.

The gallery specialises in Victorian, later Continental and Scottish paintings and,

though many of the paintings are becoming increasingly valuable, you could get away with spending as little as £25. Those who might be in Ballater later this summer

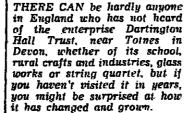
will catch the first exhibition of wildlife paintings by James Renny, said to be one of our most up-and-coming wildlife artists. Tomorrow the Duke of Edinburgh will be making a private visit to open the exhibition and from then on collectors and enthusiasts will be welcomed.

As you can see from the accompanying photograph of James Renny's painting, Golden Pheasants, his work is not only immensely detailed

decorative and easy to live with, too. He has aiready done a number of important works for the National Trust for Scotland and prices of pictures at this exhibition range from £300 to £1,250.

Besides paintings,

gallery specialises in old natural history and sporting books and it issues a mail order catalogue four times a year. The current catalogue is available free on receipt of a large s.a.e. The gallery itself is in part of the McEwan's family house and the address is The McEwan Gallery, Bridge of Gairn.



form, ready for the enthusiast

Mary Gostelow calls the range

to start working on.

For some time there's been a craft shop at Shinners Bridge in Dartington village itself which has been a show place for the work of a wide range of

Where there was once a single shop there's now a pleasant sprawl of buildings, old and new, which house a variety of arts as well as crafts. The wood and slate facades of the new ones fit in well with the old, adapted as shops and galleries. with exposed beams and white-painted brick walls. The light and airy new craft shop and gallery is a particularly good showcase and holds special exhibitions by craftsmen such as Michael Casson, There's also a branch of Cranks, the healthfood restaurant; to revive exhausted shoppers browsers.

The whole complex is called the Dartington Cider Press easy to meet in the craft shop Centre, and the old press is set next door: a magnificent grey-

Going West?

restaurant: you can drink Darjuice with your salad or regetable dish (and take home Doris Grant loaves—with the recipe

The restaurant has wide views over the countryside through its big windows, but it's conducire to intimacy as well as family relaxation. One glamorous couple were locked in what might have been a proposal, a serious discussion of how to their house or a furnish dejeune de rupture (I never did decide which).

Their needs would have been in the outside wall of the pearl Gerda Flockinger ring,

THOS and bedcovers or tington's own cider and apple elegant woollen garments to console their loneliness. The roomful of Dartington glass includes seconds for bargainhunters, and a rast array of domestic and decorative pottery by David Leach, Marianne de Trey and Svend Bayer, as well as some appealing old-English slipware by Mary Wondrausch. Do-it-yourself fiends can buy wool and a loom, pottery wheels books to tell them how.

The original Dartington Hall tweed, capes, jerseys and ring Toines 864171. jackets for striding over the

moor in. as well as beach coverups and smocks for less bracing pursuits. A mixture of bags, belts, baskets, tablemats, kitchen gadgets, cards, books and yet more pottery will grab your attention. The goodies at the Tridias toy shop range from outsize Paddington bears to small wooden trains.

If you need more sustenance, go, to the farm shop where you will find quiches, chicken pies, pasties and cheese to take away made lovingly by local hands. along with that cider and apple juice and preserves galore. The Cider Press Centre is a

happy but de promenade all the year round, and not only to the serious shopper. In summer you can picnic and follow country trails when you are spent up.
at Christmas there is plenty of free jollity, and just before Easter you get daffodils with anuthing you buy.

Nearby, you can also visit the Dartington Hall tweed mill and shop (telephone Totnes 862796) and 50 miles away, the and kit, raku kilns, along with Dartington glass factory and shop (iclephone Torrington 2321) though it is best to ring shop sells something from each first to check opening times, branch of the Dartington busi- For general information on any ness chain including lengths of of the Dartington Hall ventures, JUDY WHALE

Just to whet the appetite of those travelling in the West Country —this lustreware dish by Bernard Forrester is just one of many items to be seen (or if you like them enough, bought) at the summer exhibition of the Windjammer Crafts gallery at Russell Court, Fore Street, Salcombe, Devon. The exhibition is on officially until the 18th August but, of course, being a gallery there is always a big selection of local crafts on view.

MOTOR CARS

Party Piece BY JULIE HAMILTON

birthday party for Michael" normal dinner parties. (Michael Foot, my step-father). Can you help? "

knowing what I am taking on. My mother is planning a sit-down meal for 28 and would I Well, not a cake really, but a gateau that would be my birth-

Yes I would, but 28 of my different. stepfather's political and jour-

ready to fill them.

grated lemon rind

raising flour

For the lemon sponge layers:

6 large eggs separated; 4 oz granulated sugar; 4 oz self-

raising flour; } teaspoon finely

For the hazel nut chocolate

sponge layers: 4 whole eggs

plus 3 egg yolks; 6 oz hazel

For the filling: 2 lb double

cream cheese; } lb icing

sugar; 1 pint double cream; 1 lb raspberries; 1 lb straw-

berries; } lb redcurrants; } lb

blackcurrants; 3 or 4 merin-

For the butter cream icing

and decorations: 2 lb icing

sugar; 1 lb butter; 2 or 3

tablespoons lemon juice; 8 small flowers (could be bour-

bon roses); 8 or so small

sprigs of mint; 8 or so small

hasil sprigs; 2 summer jas-

leaves; 3 clusters redcurrants; 3 clusters blackcurrants; 3 or

4 firm raspberries and straw-

berries with stalks; egg white

and easter sugar for frosting If you intend to make the

frosting your decorations to

give them time to dry out

lightly beat the egg white and brush each item of decoration

before you need them.

damage when handling.

flower sprays with

day present to Michael.

Can you help?"

four square cakes and join lemon sponge and two of hazel The top will be decora

"Of course." I reply, little
nowing what I am taking on.

My mother is planning a sitgateau, a hazel not, a chestnut layers of cream cheese, cream I need a cake board, approdown meal for 28 and would I and an almond, all stuck and alternately raspberries, mately 2 ft by 18 ins. My local like to make the birthday cake. together? No, that is not quite Michael's favourite fruit, straw-DIY shop supplies me with a Well, not a cake really, but a right. The gateau must have berries, redcurrants and black-piece of melamine chipboard, plenty of layers, it must be currants. colourful and it must be

ormal dinner parties. of eight, crossing one another, covered with a butter cream Twenty-eight portions, that is Each cake will have four icing to make it look like one a pretty big cake. Shall I make thinnish layers, two of plain cake.

MY MOTHER on the phone, nalistic friends are quite a four seven-inch round gateaux bined crushed meringue and "Darling, I am giving a surprise different kettle of fish from my and join them like two figures whipped cream, the whole being

The top will be decorated with frosted fruits to denote the I need a cake board, approxi-

which is ideal. Now all I need The four cakes will be placed is plenty of time and a safe. ifferent. together, the central cavity smooth journey up to town with At last I have it. I will make between them filled with com- my creation.

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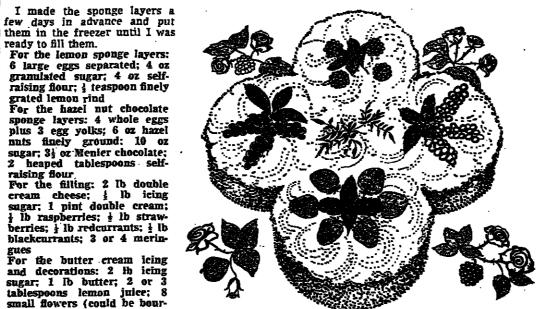
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Michael's birthday gateau—serves 28-34

very stiff and slowly fold them want to. sprinkling in the twice-sifted each flour as you fold. You have to box.) make eight thin sponges out of ture in each sandwich tin and brush each item of decoration turn out with the aid of a with it. Dredge thoroughly with spatula on to a cold flat surface

advise frosting more than you To make the hazel nut choco- which filling. need to allow for possible late sponge layers: cream mark 4 (350F). Flour and which you have softened over a grease two seven-inch sandwich very gentle heat. tins (or more if you have

Slowly add the flour, divide

sugar and lemon rind until 15 minutes and turn out to cool they are very pale and creamy. as above. (It is possible to Whip the egg whites until freeze these sponges now if you Place a piece of the egg yolk mixture, grease-proof paper between each and put them in a tin or

gateau all in one day, you will this, so mentally divide the arrange your four cakes on the need to rise early and start by mixture into eight as you go. board. It is important that they Place approximately two or are all touching each other so three tablespoons of the mixwill look like one cake. I cut To make the decorations: carefully spread it out. Bake out four pieces of paper into ightly beat the egg white and for approximately 10 minutes, 7-ins rounds and played with them to find the shape I liked best. Beside each cake make caster sugar and set on a cake and repeat the process until you a pencil mark on the cake board rack in a warm place to dry. I have eight thin lemon sponges, to remind you which round has

To make the lemon sponge yolks with the finely ground need to place the appropriate layers: pre-heat the oven to gas hazel nuts, sugar and chocolate, decorations on the top of each cake to denote the filling. Build up one cake at a time.

together the whole eggs and the he hard to remember, but you To make the sponge fillings:

Decide how you are going to with icing.
Place the frosted red currants

fruit, on each one. Brush with egg white an area When you have iced it, it will

cream, New stand back and marvel them). Beat together egg yolks, and bake for approximately take 1 lb cream cheese, 1 lb one

of the fruit, 2 heaped tablespoons icing sugar and 6 table-spoons double cream. Whip the cream until fairly stiff and combine it with the cream cheese, sugar and chosen fruit (if big strawberries, you will need to cut them up). Place

one lemon sponge in position on the board and spread one third of the mixture on it. Cover with a hazel nut and chocolate sponge and repeat the process until you have four layers, ending with the hazel nut chocolate sponge, smooth side up. Do the same with each

different fruit. Now to make the centre cavity filling: carefully cut off enough of the meringue to cover the top of the space. Stiffly whip the remaining cream and blend with the rest of the meringue, which you have crushed. Push this mix-

To make the butter cream icing: beat the butter until very creamy. Slowly (this must not be rushed) add the sifted icing sugar and, half way through, the lemon juice. Starting with the sides, completely cover the cake

ture into the cavity and place

the whole piece of meringue on

top, to make it possible to ice

and a mint sprig on the section filled with red currants. Do likewise, with the appropriate

of each corner of the cake board. Dust with icing sugar and quickly place the remaining frosted decorations, roses and basil perhaps, on the egg white and sugar, so that it sticks to the board. Place the summer jasmine over the area filled with crushed meringue and

at your creation. I promise you it will be a sensation at a party. It was at Michael's.

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Bir Manfred z. Christina Hirgar (

Shakespeare at Avignon BY ANTHONY CURTIS

There is a new man in charge of the Avignon Festival this year. Bernard Faivre d'Arcier. who has succeeded Paul Paux and the legendary Jean Vilar. M. d'Arcier has a subvention of FFr 1.500.000 for productions, and receipts at the box office are estimated at over FFr 2m, but he does not have an easy task. Where is the Avignon Festival going people lisk him? Where are the new French playwrights? Where are the great performers to r.val such as Gérard Philipe?

One of these, the actress Maria Caserés, whose performance with Viler in Mariyaun's Le Triomphe de l'amour is still relished by those whose memories reach back to 1975 made a nostalgie appearance in one of the Festivel's major productions, a French version of Shakespeare's The Wister's Tale in which she played the role of Time linking the 16-year gip that divides the two halveof the Diay.

Time has not blunted the cutting-edge of the voice that still haunts us in the firm Orphée and it would seem to have dealt reasonably kindly with the i.dy herself to judge from her appearance in the Maison Jean Vilar to sign copies of her metiolis. Bendeute Privilence The title is a refer-ence to her Spanish origin and long career in etile. She complained of the heat in Avignor. in summer but is none the less a loyal champion of the Festival.

The general feeling among the regular attenders is that in e difficult transitional year M. d'Arcier has got off to a good Start. The morning conferences with various film directors and the extensive film programme with screenings of the work of cole. Mankfewicz, Schroeter, Wajda and Godard have been much appreciated, and there has been as strong a contribution from visiting dance companies as from theatre groups. The Januar Muller company : "La danse à l'état pur") and the Louis Falco Dance Company have both been seen in the Courtyard of the Papal Palace and the Ballet Theatre of Avig-Théatre Choréographique de Rennes have appeared in the Theatre Municipal.

. Although the Festival is strictly speaking confined to throughout Protence which offer. Here

VORTO



The King and Queen played by students of the Théâtre-Ecole de Montreuil in Henry VI Para two.

the visitor with a car a remark. Montreuil set up shop with episodes suited the company's ably wide choice from Wagner their ambitious production of needs and the frequent mertion in the open air in the Roman amphitheatre at Orange to examples of the art of shadow puppels, marienettes and mime in the Chartreuse at Villeneuve-

The latter, which is only five minutes drive from Avignon across the Pont de L'Europe. contains a thriving festival of its own under the ruidance of Jacques Rigaud with a special interest in ancient and contemporur, music, "formes animées," and poetry. Evenings devoted to the work of Apollinaire and Lorez with members of the Comedie Française were most imaginatively conceived.

Here at Villeneuve as at Avignon the aim is to relate the Festival to its environment and to emploit the unique opportunities presented by the climate and the spacious ancient buildings. One building in Avignon that is not so spacious. nor does it have an open courtyard, is the Condition des Arignon itself and d'Arcier's Soies, a dome-capped tower writ does not go beyond the cir- looking like a huge kiln tand cular walls of the city there are feeling like one after an hour a number of other festivals hap- or so), that was orce a stock pening at the same time eachange for the silk trade. the Theatre-Ecole de

all three parts of Shakespeare's Henry VI translated into French. This is a student group whose members all have jobs. The school specialises in ensemble work and does not give credits for individual performances, merely listing the people taking part in the pro-gramme alphabetically.

The night I went they were doing Henry VI, part two, which is dominated by the arrival of Margaret of Anjou in England and ends with the rebellion of Jack Cade. Male and female roles were cast irrespective of the actor's own sex. The part of the King was played by a pretty girl, with blonde hair. whose looks gave a striking effect of high-born irresponsibility to her actions. Cade was a massive ogre of a man, swinging ape-like from the roof. The circular arena was sanded (sand is the in-thing for acting areas currently) and the production worked on several different vertical levels from the roof downwards. Actors walk off by sitting in a semi-circle in front of the spectators as well as using

more conventional exits.

BBC 1

Indicates programme in black and white

(Ultra high frequency only), 9.10 The Banana Splits. 9.40 The

7.15-8.30 am Open University

of France as the unknown quantity in the Wars of the Roses helped the audience to grapple with the muddle of the plot. Shakespeare's youthful Marlovian " manner seemed to go well into French prose and provide opportunity in plenty for the violent style of speaking we associate with the theatre of cruelty. And not only the speaking: the trial of Gloucester's wife, the pulling away of the crutches from the blind man claiming a miracle, the rampaging of Cade's followers, the death of Clifford, were all played at full stretch. But what made it a rewarding evening was the disciplined group work achieved by this young com-pany, their power of suggesting such memorable stage-pictures

M. d'Arcier's decision to invite these student performers to the Festival was fully justified by their work and it is to be hoped in London before long where would well suit an arena such The multiplicity of parts and Farm.

BBC2 Northern Ireland only-2.45-5.20 pm Golf: The Carroll's

Irish Open at Portmarnock Golf

LONDON

8.40 am Sesame Street. 9.40

Fangface. 10.65 Space Academy.

12.30 pm World of Sport: 12.35

On the Ball; 1.00 International

Sports Special (Part 1, Sport

and the Cinema; 1.15 News;

1.20 The ITV Seven-1.30, 2.00, 2.30 and 3.00 from Wol-

verhampton: 1.45, 2.15 and 2.45 from Ripon: 3.10 International Sports Special (Part

2): Speedway-Berger Grand

Prix Final from Wimbledon

Stadium; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results

Club, Co. Dublin.

10.30 Fun Factory.

Service. 5.05 News.

5.15 Cartoon Time.

Rosenthal.

7.00 240-Rubert.

5.30 Return of the Saint.

8.00 Sale of the Century.

6.30 The Crowther Collection.

8.30 From Here to Eternity,

9.45 Tales of the Unexpected.

10.15 The Big Match presented

11.30 Dudley Moore in Concert. 12.30 am Close: Readings in the

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Legend of the Were-

(in the scene of falconry, for

example) by the simplest of

Harrogate Festival BY WILFRID MELLERS

some, the Harrogate Festival owes its success to the unexceptionable fact that it pursues excellence; as was evident in the two celebrity concerts that were its first major musical events this year. On August 3 Pinchas Zukerman and Marc Neikrus impetus, was not naturally emviolin: which is why the early sonatas of Haydo make sense if cribed as being "for plano and violin," and are less charac-teristically aggressive than his piano music of the same date. The Beethovenian qualities of his opus 12—of which Zuke; man played no. 2 in A majorconsist in their ironic modulations and in the pawky wit of their rhythmic surprises; yet preserve pristogratic elegance in the spare keyboard texture that Beethoven con-

of being less enterprising than rhetorical outbursts of passion, adjusted to this music; perhaps planist. The finely incisive Soler his opus 13, the Patenque within Beethoven's Sonate, is a call to arms.

Even the larger-scaled F major sonata, opus 24, is still domestic. It respects the soul gave a Beethoven recital deli- of the violin in that its themes cately attuned to the Harrogate are often song-like, flowing in aura, for their performances lyrical arches, accompanied by were supremely civilised in simple Aiberti basses. Yet after presenting some of Beethoven's the violin has sung the first ostensibly least subversive vernal theme, the piano repeats music. The classical societa, it, decorated, while the fiddle being initially harmonic and provides the arpeggiated accomrhythmic rather than melodic in paniment. Moreover, though the tunes are song-like, they are not pathetic to the genius of the baroquely heroic but have a popular flavour that eschews aristocratic pretention; and the played as piano solos, with a developments, through thin texviolin accompaniment added in tures and sprightly rhythms. case a sociable fiddler happens often debunk songfuiness in that to be at hand. Even Beethoven's modulations are abrut, metres early violin socatas are des- dislocated, and lyrical semiquavers turn into near-hilarious trills. Even the slow movement, an aria da capo of transcendent loveliness, is juxtaposed with a gossamer-textured scherzo, with its risible metrical displacements: while the rondo, though songful. Is still more nemotic in tone than the first movement, and puneently dramatic in its modulatory Zukerman's clean. siders a fitting complement to radiant tone and Neikrug's lucid If the first part surprisingly violin tone, and they include no if not always accurately sounded a little bland, that was

His opus 12 remains domestic a bit too well, for I missed the sonatas, though far from bland entertainment music of highly passionate sense of startlement intrinsically, are inevitably undividual distinction whereas that should be latent even emasculated in being translated of the Spring sonata I recently heard by Menuhin and Kentner: in which the slow movement indeed carried us "out of this world," only to return us, in the finals, to an earth more warmly loving, yet never cosily predictable. After the interval Zukerman and Neikrug approached closer to the heart of Beethoven's last violin sonata, opus 96, composed when his style was in transition to the linearity of his last years. The sublime hymnic aria which is the slow movement seemed an inevitable fulfilment of the trill-garlanded lyricism of the first movement. and the trenchant wit of the scherzo prepared the way for the Edenically folk-like innocence of the finale. The return from the seraphic adagio variation to the original perkily popular tune (in the wrong key!) was exquisitely handled; the ultimate diaphanous presto made manifest how, in Blake's phrase. He who catches a joy as it flies Lives in Eternity's suprise."

Alicia de Larrocha's piano recital on August 1 also fully flowered only in its second half.

Though it has been recused real slow movement, no synchonised planism were well the fault of the music not the most from plangent harpsichord to civilised music a sense miracu- mellifluous piano; and de Falla's lously evident in a performance piano music (though it was interesting to hear the rarely performed Fantasia Baetica) no longer seems to have enough intrinsic musical vitality to sustain nearly half a programme. After the interval one heard why: Granados's Goyescus use their superbly virtuesic pianism in the interests of haunting, marvellously shaped tunes, supported and given direction by the ripe chromatic harmonies; while Albenia's Iheria effaces picture-postcard Spain in evoking its ancient Moorish melancholy and its fiamenco violence by means of pianistic pyrotechnics that amount, whatever his superficial debt to Ravel, to an ab-original idom. This is a phenomenon as mysterious as it is rare; and de Larrocha's performances of this in several senses breath-taking music have become internation ally celebrated. As the guitar-inspired unresolved appoggi-aturas and acciaccaturas wive their darkly dangerous as well as seductive spell, even the genteel opulence of Harrogate's Royal Hall succumbed. There are moment's when one suspects that this music, as played by de Larrocha, makes most other "Spanish" music unnecessary.

The Gambler BY MICHAEL COVENEY

Festival fringe of 1977 was a shirt; it also asserts the up in some marvellous music Frank Sinatra; "I've sort of good one. The Hampstead umbilical relationship between played at the piano by Peter Theatre obviously thinks so as, bookie and punter, huckster and Brewis, and stands up as the in addition to reviving John sucker. It is an absolutely most inventive sort of contem-Byrne's Writer's Cramp at Swiss Cottage, they now offer solace to TV-shy pensioners at the Buil and Gate in Kentish Town in the shape of a new caharet from Smith and Goody, who first cooperated at the Traverse in the same year.

Mel Smith is now part of the BBC's Not The Nine O'Clock News, but his sadistic hold over Bob Goody, first manifest play- able nose. ing agent to a seedy comedian. is no whit abated. Gambling in my life extends to supporting that we might see some of it on The Pilgarlic, backed each

In retrospect the Edinburgh authentic smell of risking your ienzthen.

betting as an epidemic among people dying to be sacrificed on the altar of false hope. Mel Smith, fat and threatening, leads Bob Goody, tall and trembling by the impression-The duo conspires to establish a deadly relationship at the same time as asserting dependent roles within it. easy odds on horses that are As the stakes rise, the terms their training in the profes-low risk failures in the Grand of reference contract from the signal theatre. Seven of the National I doubled my money race track to the greybound awards go to trainee directors, Liverpool Playhouse; Nick on The Pilgarlic, backed each stadium and finally the green and four to associate directors Hamm at the Half Moon way. last year. But this baize Even Goody's parking ambitious and extremely effectiones up for grabs—what is the baize Even Goody's parking who will be working with comtive two-hander not only cap- registration, is the car actually

enchanting revue-form spree porary cabaret. Goody turns terrible slavery the punter must about the leader and the led as out to be a winner who has endure. What wonderful enterthe prices shorten and the risks just been unlucky. Smith, with a nonchalant shake of his lank informed and well-sustained You acquire also the sense of locks, is the ringmaster, the spy look at the price he pays.

The whole show is wrapped and the victor. Goody parodies done things" he warbles, not so much his way as theirs. What terrible slavery the punter must tainment is extracted from this

Arts Council theatre directors' bursaries

awards to directors to enable at the Duke's Playhouse, Lanthem to further or continue caster; Anthony Clark at the panies by whom they are

The Arts Council has made 11 Romy Baskerville who will work Theatre, London: Geoff Hannan with the Second City Theatre Company, Birmingham: Rebecca The trainees directors are: Meitlis and Alison Sutcliffe.

F.T. CROSSWORD PUZZLE No. 4,350

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of; the envelope, and addressed to the Financial Times, 10 Cannon Street, Landon, EC4P 4BY. Winners and solution will be given

ACROSS

- 1 Mouth allowed in cup (6) 4 Drink and clothing used to warm one in bed (8) 9 100,000 rupees essential for a footman (6)
- 12 Finished part of plant on the other side (8)
- 13 Emphatic type from European country (6) 13 Ingenuous and fain would cnange (4)
- 16 Pointed to telegram that's defensively obstructive (6-4) 19 Is it possible, before going down, to be illuminating?
- (10) -20 Keen airman I had to follow (4)
- 23 Mute spoilsport (6) 25 Dog going to railway could 26 Come through a narrow be mine (8) 27 Type of blind Italian citizen

(8)

- 29 Humanitarian organisation making anarchist peevish
- 30 Look closely around street and annoy persistently (6) DOWN
- 1 Northern girl left nought on but a bit of lace (7) 2 Camel encircling Egyptian leader is infectious (9)

3 Smoothly putting

deacon's title in cathedra

LANTIME STREET 28 Leave waste (6) ORTRALT CAVIA VARSEMEN INDEE ANYWATECANA PICIA I STE T A E L A S S M A MESTER GICSROME

5 Image I study (4) 6 Joint of meat wrongly tied for festival (4-4)

- 7 Animal arrived and left (5) 8 Face pain in a grand manner
- 10 Driver to instruct a husband 11 State with open border (7) 14 Leave a group of musicians playing (7) 17 Increase in mortar that's
 - about right (9) 18 One who left the country in fault before (8) 19 Body making scoundrel
 - declare positively (7) 21 Times sailor may be seen in the sun (3-4) 22 Wherein a member may be
 - found a record holder (6) 24 Unit taking nomad astray
 - defile (4) Solution to Puzzle No. 4,349

Final Score.

5.15 Sport/Regional News.

7.10 It's a Knockout. 8.25 The Martian Chronicles.

10.00 News and Sport. 10.15 The Saturday Film: Pacino.

BBC Cymru/Wales-3.15-5.20 pm Sports News Wales. 12.20 am

Scoreboard. 5.15-5.20 Northern Ireland News Sport. 12.20 am

England-5.15-5.20 pm (South-

West only) Sport Spotlight.

BBC 2

9.10 am Treatures in Store. 9.35

Home Produced. 10 00 Bailey's Bird
5 15 pm The Great Carteon Stars. 7.05
BJ and the Bear. 10.15 Star Socces.
11.30 The Late Movie "The Love Ban"
Starring Hywel Bennett and Nanette
Newman

3.30 Saturday Cinema: "Helen of Troy " starring Rosanna Podestra. 5.20 Hawaii Revisited with

James Michener. 6.20 Building for Change. 6.55 News and Sport.

7.10 Dallas. 7.55 Return to Brass Tacks. 8.05 Nine Lives. 9.00 The Hong Kong Beat. 9.30 Diamonds in the Sky.

†10.20 Horror Double Bill: "The starring Vincent Bat " Price. 11.40 News on 2.

SOLUTION AND WINNERS OF PUZZLE NO. 4.344

Mrs. R. Abrahamson, 277 Beverlev Road, Kirkella, Hull.

Mr. R. H. Duke, c/o Flat 1, No. 4 The Beacon, Exmouth,

Sykes, Coltmans, altham-St-Lawrence, Reading, المتكنام المتحل



Weatherman. 12.30 Grandstand: Football Focus (12.35); Eventing (1.15, 2.05, 2.35, 3.35, 4.10) The Midland Bank Horse Trials: Racing from Newbury (1.50, 2.20. 2.50, 3.20); Athletics from Crystal Palace (3.05, 3.55,

4.30) The Sunsilk WAAA Championships; 3.50 Half-time Football Scores: 4.40

5.05 News.

5.20 Cliff Richard in "Wonder-

Serpico" starring Al

All Regions as BBC1 except as

News and Weather for Wales. Scotland-1,55-5.03 pm Score-hoard, 5.15-5.20 Scoreboard, 12.20 am News and Weather for Scot-Northern Ireland-4.55-5.05 pm

News and Weather for Northern

9.20 am Fantasy Island. 10.10 Fanglace. 7.00 pm The Incredible Hulk. 10.15 Metch of the Week: Saturday night soccer specaticular presented by Steve Ridor with metch commentary and analysis from Gerry Harrison. 11.15 Steps, Notes and Squeaks, 12.15 am At the End of the Day.

BORDER

9.10 am Treasures in Store. 9.35 Home Produced. 10.00 The Beach-combers 5.15 pm Great Cartoon Stars. 7.05 BJ and the Bear. 10.15 Shoot! CHANNEL

5.15 pm Puffin's Pia(1)ce. 7.05 B.J. and the Bear, 11.30 The Poetry of Landscape 11.45 Celebrity Concert. GRAMPIAN

9:30 am The Lost Islands. 10:00 Superman. 5.15 pm Popeye. 7:05 Chips. 10.15 Scotsport. 11:30 Reflections. 11:35 Musical Special ("Guitars").

DOWNERWORK PROP AM DREEM OF AN OF TYPESODY POSER A TOP TOP TOP TYPESODY POSER AND THE TYPESODY OF THE TOP TOP THE TYPESODY OF TYPESODY

tures what I imagine to be the there? Wolf starring Peter Cartoon Cushing.

10.15 Match Night. 111.30 The Hchywood Thriller. HTV

9.10 am Home Produced. 9.35 brk. 10.05 Balman. 5.15 pm Spiderman. 7.05 pm Chips. 11.30 Vegas. HTV Cymru/Wales—As HTV West HTV General Service except: 6.35-7.05 pm Sion a Sian.

SCOTTISH 9.10 am Treasures in Store. 9.55 Taizan, 5.15 pm Hear Haie 7.05 Chips. 10.15 Scotsport. 11.30 Late Call, 11.55

SOUTHERN 9.00 am Seseme Street, 10.00 Boaca-combers, 10.27 Regional Weather Forecast, 7.00 pm The Incredible Hull, 11.30 Southern News 11.35 Have Girls

TYNE TEES 9.00 Tartan. 3.45 Saturday Morning Movie: "Dust at Dieblo" stating Sidney Potter and James Garner. 17.25 240 Robert. 5.15 pm Dust Tracey 7.00 Chips. 10.15 Shoot. 11.25 "The Vampire Lovers" starting linguid Pitt and Poter Cushing. 12.40 am Poet's Corner.

ULSTER 9.35 am Treesures in Store. 10.00 Beiley's Bird. 5.15 pm Great Caricon Stars 7.00 B.J. and the Bear. 9.44 Ulster Weather. 11.30 Sports Results. 11.35 George Hamilton IV.

WESTWARD 9.30 am Spiderman. 9.55 Look and See. 10.00 Alight Now. 10.25 Gus Honeybur's Birthdays. 12.27 pm Westward News. 5.15 Westward News and Scoreline. 5.19 Cartoonume. 7.05 B.J. and the Bear. 11.30 The West Tonight, 11.45 Celebrity Concert (Al Martino) 12.40 am Faith for Lile. 12.45 West Country Weather and Slipping Forecast.

YORKSHIRE 9.00 am Fantostic Four. 7.00 pm Chips. 10.15 The Big Game, 11.30 S.W.A.T. (S) Stereophonic broadcast.

RADIO 1 5.00 am As Radio 2. 7.00 News. 7.03 Playground. 8.00 Tony Blackburn with Junior Choice. 10.00 Peter Powell. 1.00 Steve Wright (S). 2.00 A King in New York (S). 2.05 Paul Gembaccini (S) 4.00 Rock on Saturady (S). 7.30-6.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tom Edwards (S). 8.06 David Jacobs with Star Sounds (S). 10.02 Pere Murray's Saturday Snow (S) 1.02 pm The Impressionate 1.30 Sport on 2: Football Special (1.30, 2.00, 2.45, 3.15, 3.45, 3.55, 4.45). Racing Irom Newhury. Crutial. Australia v. Lancashive: Schweppas County Championship; 5.00 Classified Soccer results. 5.45 Racing results. 5.50 Latecomers' Soccer check. plus nows of Motor Racing (Austrain Grand Priz): Golf (Insh Open); and Athletics (Women's AAA Championships). 5.03 European Pop Jury. 7.02 Three in a Rov. 7.30 Sports Desk. 7.33 Big Band Special (S). 10.02 The King's Collection with The King's Singers (S). 10.30 Band Parade (S). 11.02 Sports Desk. 11.10 Bob Kilbay with The Late Show (S). including 12.00 News. 2.02-5.00 am You and the Night and the Music (S). RADIO 2

RADIO 3

and the Music (S).

17.55 am Westher. 8.00 News 8.05 Anhade (S). 9.00 News. 9.06 Stateo Release (S). 11.15 Bandsland (S). 11.45 I Know What I Like Felix Apra-11.45 I Know What I Like Felix Aptahaman with records (\$\frac{5}{2}\) 1.00 pm News.
1.05 London Philharmonic Orchestrationed:

Recting 2.10 Concert Part 2 (\$\frac{5}{2}\) 2.50 Purcell sacrod and secular sound (\$\frac{5}{2}\) 3.25 Piano Duets at Perti (\$\frac{5}{2}\) Rectal from 1980 Perth Festival, Part 1, 4.10 Interval Reading, 4.15 Rectal part 2, 5.00 Jazz Record Requests (\$\frac{5}{2}\), 5.45 Frandsing and Fellowsing. Rachel Trickett, novelist, talks to Alastar Hetharington, 6.30 Heydn (\$\frac{5}{2}\), 6.50 The Organ Works of J. \$\frac{5}{2}\), 7.30 Proms "Robinson Crusoe," operahy Offenbach, Act 1 (\$\frac{5}{2}\), 8.20 The Festival Scane (Bernard Lovin ruports)

GRANADA from Salaburn). 8.40 Proms Robinson Chuste, Act 2 (\$1. 9.35 Houses Feet's personnel. 9.55 Proms Robinson Chuste, Act 2 (\$1. 9.35 Houses Feet's personnel. 9.55 Proms Robinson Chuste, Act 2 (\$1. 9.35 Houses Feet's personnel. 9.55 Proms Robinson Chuste, Act 3 (\$1. 10.30 The Spridgment Chuste Sharkwitcher (short story by Patricia Honorth Evident (\$1.05 House to Exercise (\$1. 10.00 News. 11.05-11.15) Homeas to Rameau (S).
VHF only—Open University—5.008.00 am and lor students in Radio Scotland and Radio Cymru areas only: 12.00-

1,00 a.m. RADIO 4

RADIO 4

6.26 am Shipping Forecast 6.30
flews, 6.32 Farming Today, 8.50 Yours
Factifully, 6.35 Weather: programma
rews, 7.00 News 7.10 On Your Farm.
7.40 Today's Papers, 7.45 Yours
Fatthfully, 7.50 It's a Bargein, 7.55
Vesther: programme news, 8.00 News,
8.10 Sport on 4, 8.45 Today's Papers,
5.50 Breakeway, including 8.59 Continental Travel, 9.00 News, 9.50 News
Stand, 10.05 Talking Politics, 10.30
Daily Service (5), 10.45 Pick of the
Week (3), 11.35 From Our Own Correspondent, 12.00 News, 12.02 pm
second Toda (5), 12.27 The News
Out (5), 12.55 Weather, programme
rews, 100 News, 1.10 Something to
Declare, 1.55 Shipping Forecast, 2.00
News, 2.05 Windlife, 2.30 A Dance
to the Music of Time by Anthony
Ponsil 3.25 Join Radio 3 5.00 Poetry
of Lance 6.25 Injury Time, 5.50 Shipping forecast, 5.55 Weather; programme
news, 6.03 News, continental travol,
6.15 Desert Island Discs with Stephen
Sondherm, 6.55 A World in Edgeways,
7.25 Fater Barkworth with records (5),
8.30 Saturday Night Theatre (5), 9.58
Weather 10.00 News, 11.05 The
Seasing in Symmer 11.00 Lighten our
Darliness, 11.15 Submanne (5), 12.00
News,

TV RATINGS W/e August 10

for Television Advertising Research U.S. TOP TEI (Nielsen ratings)

1 Barbara Walters Ichat show) (ABC) 21.8

2 Three's Company (comedy)
(ABC) 20.5

3 20-20 (magszine) (ABC) 20.3

4 Delias (frama) (CBS) 20.3

5 Taxi (comedy) (ABC) 19.7

6 60 Minutes (news) (CBS) 19.7

Dukes of Hazzard (comedy) 7 Dukes of Hazzard (comedy)
(CBS) 19.0
8 Vegas (drama) (ABC) 17.8
9 Jeffersons (comedy) (CBS) 17.7
10 The Big Event (film) (NBC) 17.4

Solution to Position No. 333 1 R-K7 ! QxQ (if QxR; 2 B-K6 on wins the queen or mates by . K-B1; 3 Q-R8); 2 B-K6 ch! K-B1: 3 R-B7 ch, K-N1: 4 RxQNP dis ch. K-B1: 5 NxP mate. Solution to Problem No. 333 1 R-KR1 (waiting). If 1 ... K-B7: 2 R-B4 ch, and if 2 K-Q7; 3 B-R6, K-K7; 4 R-B2, or if here 2 . K-N7: 3 N-N4, P-Q7: 4 R-B2. If 1 . K-K7: 2 R-K4 ch, and if 2 . K-Q7: 3 B-B5, K-B7: 4 R-K2, or if

2 . . . K-B7; 3 N-B4, P-Q7; 4 R-K2.

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1.00 & 7.45. Mon 7.45 The EROWNIBLY
VERSION-HARLEQUINADE double-bill by
falliagn. FAILINGAM.
COTTESLOE (small auditorion—all this 53 Student standor \$1.20: Fon't 8.00 crevi Moreon of the first standor of the first sta

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tonight. Mon 6. Tue 7.45. Shaw's
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COLLECTING/LEISURE

The year Wedgwood

BY JANET MARSH

AMONG THE numerous excellent recently published books on pottery and porcelain, very few pottery and porcelain, very few actually contain specific advice to the collector. One that does is Geoffrey Wills' Wedgwood (Country Life Books £7), which warns, among other things, "that it is best to look upon a mark on any kind of chinaware as no mark than a confirmation. as no more than a confirmation of other signs, and to consider these with care."

The characteristics of the best pieces are more important, he explains that for basaltes, jasper and other dry bodies such as caneware and rosso antico (literally antique red, an unglazed red stoneware commonly produced in Stafford-shire): "The most obvious sign is the high quality of finish, with every detail rendered clearly even when a relief is on a small scale. In successive decades the sharpness is likely to have diminished.

Mr. Wills goes on to point out that " to the finger an old piece has been described as having a wax-like feel, which has the resistance of velvet without being woolly," whereas later ones are quite different to the touch and the white reliefs have a dry chalky appearance.

This is the year of Wedgwood. last month marking the 250th anniversary of the birth of Josiah Wedgwood (1730-1795), potter of talent and distinction. scientist, writer and humanitarian. To commemorate the event, various publications have been

Most Wedgwood enthusiasts would like a copy of The Life of Josiah Wedgwood (Hurst and Blackett 1865-66), by Eliza Meteyard, but there are very few sets in existence today. Now a complete two-volume facsimile has been produced in a limited edition of 1,000 by the Scolar Press, on sale exclusively at Gered's the specialist china shop, 173-174 Piccadilly, London, l, and 158 Regent Street, W1. £35 inclusive of slip case and postage. (Order form and free prospectus from Judith Turner, Wedgwood Group press officer, 34 Wigmore Street, London,

Elizabeth Meteyard was born in Liverpool, the daughter of a won a place in the circle of surgeon, some of whose patients savants and inventors. The descendant of his schoolmaster. Watt and his partner Matthew

Weather

WITH sunnier weather forecast

there are good prospects of racing going ahead at Newbury

today where a brisk drying wind improved conditions

The seven race card on the

Berkshire course includes the

Hungerford Stakes carried for-

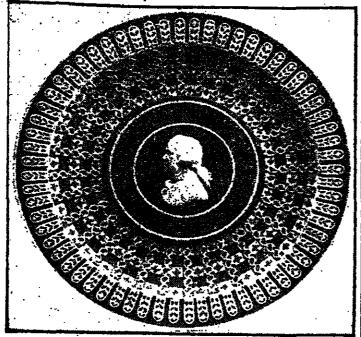
Skyliner is now an absentee.

ward from vesterday in which Noelino.

throughout yesterday.

wait

nt Guide



sper diced plate featuring c 1773 portrait of Josiah Wedgwood, roduced in a limited edition of 250, in Harrods Knightsbridge "China and Glass Exhibition" until September 5

ren's books, she had her was a guest at their meetings marathon work in mind for 15 in Birmingham where they met years, as a tribute to "the great monthly at each other's houses potter (who) enriched the tables of our countrywomen Wedgwood's year is marked with ware of every kind, decorated their rooms with flower-pots, bas-reliefs, vases, and their persons with the oveliest of ornaments . . .

Wolf Mankowitz has written an appreciation of this "good-looking, cheerful and rather conversational lady," prospectus for the book, His own splendid work, Wedgwood, first published in 1953, has just gone into its third edition (Barrie and Jenkins, £25).

Another tour-de-force for the collector is Robin Reilly's and George Savage's The Dictionary Wedgwood (The Antique Collectors' Club £25). The authors' guiding principle has been to provide information on 18th, 19th and 20th-century wares, presented in such a way that those faced with problems of attribution can make an assessment of authenticity. date, nature and source of subject, artist and designer.

For personal documentation The Wedgwood Circle 1730-1897—Four Generations of a Family and Their Friends (Studio Vista £9.95), by Barbara and Hensleigh Wedgwood (he is a great-great-great grandson of Josiah Wedgwood), includes a family tree, so sadly lacking in many reference works.

The composite biography rives the rags-to-riches story of the ambitious young man who were two or three who had Lunar Society, to which Darwin, lived a stone's throw from our Boulton and other such learned

RACING

Geoffrey Freer Stakes over a

mile and five furlongs. Here

the race has lost some of its

interest through the with-

drawals of both the one-time

St. Leger favourite, Saviour

and More Light. The course winner, Nicholas Bill, will stay every inch of this exacting

course and he is preferred to

.Whatever the fate of New-

men belonged, attracting the A novelist and writer of child- nickname "Lunaticks." Josiah

> Wedgwood's year is marked an attractive exhibition, Wedginged of Etruria and Barlaston at the newly opened City Museum and Art Gallery, Hanley. Stoke-on-Trent. The displays attempt to compare facets of the Wedgwood com pany during the 18th and this century, showing 20th-century material never before considered in a historical context, such as the black basalt figures of the 1920s, and the novel jasper-heels on a pair of dancing sandals, made last year

The exhibition goes on until September 27. open Monday to Saturday 10.30 am-5:00 pm, until 8.00 pm on Wednesdays. £4.50 plus 50p Catalogue. postage, from the exhibition organiser Kathy Niblett. assistant keeper of ceramics at the museum. At Harrods Knightsbridge annual China and Glass Exhibition until September 5. the central display is devoted to Wedgwood.

Geoffrey A. Godden's latest authoritative work, Godden's Guide to Mason's China And The Ironstone Wares, also published by The Antique Collectors' Club (£17.50), is a revised enlarged edition of the book first published in 1971 by

Barrie and Jenkins. Sections have been re-written to take into account new information and the book is appropriate to the Wedgwood scene as in 1810 Miles Mason offered to make porcelain for sale in Wedgwood's London showroom, Mason's Ironstone is now a division of Wedgwood.

Here I expect a bold showing

NEWBURY

2.00-Honey Barren*

2.30—Nicholas Bill 3.00—Hereas

3.30—Hard Fought

4.00—Pellegrini

5.00-Super Run

4.30-Winsor Boy

RIPON
1.45—Love For Money

2.15—Caroline Lamb 2.45—Tribal Eve***

4.15-Count Fernando"*

3.15-Joint Mercy

3.45-Ray Dancer

Tribal Eye.

see some smart performers in countryside is really like. action for Rippon stages that always competitive sprint, the great St. Wilfred Handicap. from both Sparkling Boy and

ficiaries of the scheme. Well, maybe I ought not to the seeds should finish up on worry too much about that verges and roundabouts is Probably the writer is a public another matter. relations man in search of a striking phrase to catch atten- survive there would be of the tion. I am far more troubled species least likely to be in need by a later statement that it is of conservation. Mostly they Lane had applied for and been important to begin wild flower would be the regular roadside granted aid by that body conservation off site (as well) as on site) before the species become rare enough to make

Another chapter in a legend

GOLF BEN WRIGHT

JACK NICKLAUS'S magnificent victory by a record seven strokes in the 62nd U.S. PGA championship over the East course of Oak Hill Country Club in Rochester upper New York State last Sunday evening was as deeply satisfying to the greatest golfer of modern times as it was clinicly anti-climatic. his drive bounced on the top

In the U.S. Open at Baltusrol in mid-June Nicklaus had proved his ability as a front runner in his emotional come-back from the edge of oblivion -largely of his own makingas he became, in the well chosen words of the veteran Puerto Rican professional Chi Chi Rodriguez "a legend in his In the U.S. PGA champion-

ship Nicklaus set up his victory in the classical manner, by producing a brilliant third round of 66 on what is known in the business as "moving day," and then defying his rivals to come and take away the title from Any world class professional knows how difficult it the right of the fairway at the

mystified perpetrator with a huge plod of turf clinging to the blade of his club and set up the most unlikely birdie.

مكنامنالتهل

can be to protect a lead with-

out getting pawky and, on as difficult a course as the won-

Nicklaus himself had demon-

strated that in the ominously dark and lengthening shadows

of Saturday evening's sunset. Then it was that Nicklaus's massive lead over Lon Hinkle

of seven with four holes to play

In fact, Nicklaus was very

fortunate that the swing was not even more dramatic in that

of the palings of the 4 foot high

bounds on the left of the dead

straight 440 yards 16th hole,

and came back—not only into play—but into a playable

Likewise the great man's hor-

rible tee-shot at the dogleg to the right 452 yards 18th hole

was lucky to have bounced out

of the dense pine grove to the

sympathetic lie away from per-

haps the deepest area of rough

Hinkle's self-admitted "eyes

on the East course.

Just as surely.

position.

dwindled to a precious three.

Nicklaus had hit a terrible first putt nowhere near the at the 15th, but those he sank to get out of jail at the 16th, 17th and 18th could hardly have been improved upon for their timing, courage and magical touch. Never has the time honoured cliche about derful Oak Hill, a big, sudden turn of fortune's wheel can occur in a matter of minutes. fortune favouring the brave been more suited to the

In all the years I have been watching Nicklaus since the noon in view of the circum-stances. His opening six pars against Lee Trevino who had were rock solid. He played an exquisite recovery from the lefthand bunker after hooking his drive at the 432 yards 7th hole to save his par as Hinkle dropped his third stroke of the round from the same hazard. After Hinkle had holed out from fully 40 feet for a birdie at the eighth. Nicklaus, whose drive had been deeply bunkered, followed suit to save his par from over 30 feet.

After runner-up Andy Bean left of the fairway into another had dropped his second stroke to par at the tenth hole to offset two previous birdies. Nicklaus -in the heat of the momentstole the honour from Hinkle and played a lovely four-iron shut and hope " six iron second shot six feet from the hole at shot from the thickest rough to the 195 yard 11th, the first

458 yard 17th hole was a wisely conservative tactics of miraculous stroke. It left its playing for the centre of the

In went the putt, as did a 15-footer for a second birdie at the 596 yard 13th and now not even the new record margin of victory was any longer in doubt.

As a historian as well as a history-maker Nicklaus was delighted to have equalled Walter Hagen's record of five U.S. PGA championship victories in the latter's home town.

So what is left to stimulate Nicklaus' competitive drive after 19 major championship victories including a record five Masters titles, a record equalling Walker Cup match at Muirfield Championship triumphs? Most in May, 1959, I do not think I of all Nicklaus wants to win have ever seen him play better the U.S. Open at Merion in 1981 than he did last Sunday after- ten years after he lost an epic also beaten him into second place in the 1968 U.S. Open at Oak Hill.

For the statistically minded Nicklaus's record is truly mind boggling. In 19 U.S. PGA championships he has won five times, finished second on three occasions, third three times. fourth and sixth once each. He has just twice missed the cut and only on four other occasions finished outside the top ten. In all the major events he has won 19, been second 16

times, and third 9 times-a total of 44 top three finishes. addition he has finished in the top ten 59 times. He has never missed the cut in our Open. His 32nd place tie at his first

attempt at Troon, and 12th place time he had abandoned his tie at Royal Birkdale three

that the experience they gain

will later help them to find more

permanent employment, and in

this one must wish them every

Mrs. Lane's aims are consider-

ably more ambitious. She hopes that her initiative will result in

the establishment of a new

cottage industry, with villagers

in Ashton and the surrounding

area growing wild flowers for

seed which will then be sold

However, it does appear that



Jack Nicklaus

years later in 1965 being the only two occasions on which he has finished outside the top six in 18 years.

In the U.S. Open he missed the cut but once as defending champion in 1963, his first professional victory having been in the 1962 U.S. Open.

In the Masters he also missed the cut but once in 1967 having won the tournament for the two events around the world.

Conserving our wild flowers

CONSERVATION is an emotive subject which encourages people to adopt extreme posisubject tions or take action without adequate understanding of the complexities of the cause they have espoused.

My present anxiety is caused by a circular I have received the Manpower Services Commission about a scheme for spreading wild flowers along they may be scattered indisthe verges of Britain's high-ways, a project with which I have great sympathy but which believe requires the most skilful management if it is to circular as well as, in places, have any worthwhile result.

starts with the rhetorical statea riot of colourful cowslips. Ashton buttercups field poppies and Oundle. oxeye daisies rather than regimented lines of municipal estate, we are told, form a striped petunias, which leaves one wondering whether the 200 acres conservation is given writer has ever strayed outside priority over agriculture. a city and seen what the

It is unlikely that municipal striped petunias will extend far producing a seed crop though a cap of acid peat at the top, into suburbia let alone to the this is not specifically stated. If A hill like that could provide verges of motorways and the something like his, rather than four quite different floras and first and second class roads the gathering of seeds from wild send one home with a vasculum which the handout proceeds to plants, is really what is intended packed with interesting specidesignate as the main bene- one can give wholehearted

send collection undesirable. . Is it really envisaged that GARDENING

ARTHUR HELLYER

hordes of collectors should be plants in places where they are growing successfully so that criminately along verges and over roundabouts? I sincerely

However, this is an ambiguous a rather silly one. What it The circular does not inspire really seems to be trying to tell that kind of confidence. It its readers is that the Hon. Mrs. Miriam Lane is experimenting ment that traffic roundabouts in the cultivation of wild plants and roadside verges could boast for seed production on her Wold Estate near Oundle.

Five hundred acres of the nature reserve and on another

presumes for the purpose of approval so far, though whether

Those that would be likely to

weeds that are well adapted to through its Special Temporary live in such places and have Employment Programme. live in such places and have special soil or climatic

Even if some of the more choosy plants could be persuaded to extend their normal habitats would this be a good thing? Botanists, at least, might be annoved to find their distribution maps becoming hopelessly confused.

Yet the fact that road verges are natural conservation areas is well understood. After all it is where most of us did much of our childhood botanising learning such very basic facts that some plants favour one side of the road and some the other for the very simple reason that one is warm and sunny and the other cool and shady. We also learned that the flora

changes with the soil types produced by our incredibly varied geological formations. A short journey up a hillside might provide several such variations, maybe a stiff clay at the bottom. There is mention of a field a friable greensand a little way of cowslips grown in rows, one up, followed by chalk or limestone and, with a little luck,

all these things and much else tinued last month in the two besides and that she is being largest opens of the year, staged badly served by the man from the ministry. For my circular came from the Manpower Services Commission because Mrs. Lane had applied for and been

success.

commercially.

The National Bank of Dubai Open at the West Centre, Earls Court, and the World Open at the Sheraton, Philadelphia, attracted nearly 1,000 players.

(for "open" in this context really means open to the humble novice) and rapid time limits make for upset results but at the end of the day it finesse is open to question. How- is usually the old hands who

Philadelphia included GMs Dzindzihashvili, Gheorghiu, Christiansen (U.S. co-champion) and Tony Miles, while the seven winners at the London Evening Standard congress (among them Speelman and Paul Littlewood) were all

Seeded pairings in opens means that competitors may be matched with an unknown in other spade to force out matched with an unknown in dummy's King. On this trick one round and a master in the South discarded his six next. The right approach to next. The right approach to such conditions is to mix it with the strong and win by technique against the weaker. Stamina plays an important part since a long ending in one game

West had thrown a diamond made his mark two years ago on the fourth heart, and his at the Hastings Challengers, hand was now open to a com- defeated a Yugoslay GM. The squares Q5 and K6 are the most promising for Sicilian comhinations, and knowledge of the Tal prototypes encouraged White to sacrifice five pieces for an attack which won the bril-

> via). Sicilian (National Bank of Duba; Onen 1980).
>
> 1 P-K4, P-QB4; 2 N-KB3, P-K3;
> 3 P-O4, P-P; 4 N-P, N-KP3;
> 5 N-OB3, P-O3; 6 P-KN4, P-KR3;

their seeds along the roads. Gardens of wild plants are not new and they can be both beautiful and fascinating I

visited one in Kent only a few weeks ago, made on a hillside in old woodland sufficiently thinned to make sites for the sun lovers as well as the shade lovers. It was quite incredibly lovely and had been planted cared for with great skill and understanding.

valuable repositories of scarce or endangered plants in which She says she has already rethey can be properly cared for ceived inquiries from some seed and from which material for companies and there is no doubt recolonisation in the right sur-

I suspect that Mrs Lane knows ENGLISH SUCCESSES conlargest opens of the year, staged in London and Philadelphia.

London. Wide differences in ability

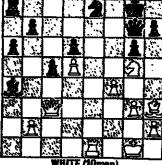
A five-way tie for first in

The major upset in London came in the first round when the young player Kosten, who

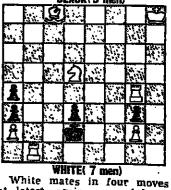
liancy prize.
White: A. Kosten (Islington).
Black: B. Kurajica (Yugosla-

PxP: 23 OxP, N-K4? (trying to hold his material, Black misses the better N-K6!); 24 R-QB3, RxR; 25 PxR, N-N3; 26 NxP ch, K-B1: 27 N-K5 ch! (the second Tal square sacrifice. If PxN; 28 OxN with threats of PxP, BxP and B-R6 ch), K-N1; 28 N-Q4, NxQP; 29 B-K6! (now the intention is OxN ch), K-N2; Q-B5, N-B3; 31 BxP! KxB: 32 RxB ch (the fifth sacrifice is decisive), NxR; 33 QxN ch, K-N1; 34 Q-K6 ch, K-N2; 35 QxN ch, K-N3; 36 Q-B6 ch, K-R4; 37 QxR ch, K-N5; 38 Q-R8 and

ment begins on Wednesday (August 20) when the traditional Lloyds Bank Masters opens at the Alexandra National, Finsbury Park, Overseas grandmasters will compete in a nine-day event against leading British players and



WHITE (10men) Kunstowicz v. Gerusel, West



at latest, against any defence Black is limited to

ENTERTAINMENT GUIDE

The other main event bury racegoers and television scheduled is the Group Two viewers alike will be able to

Ireland's

THEATRES

WAREHOUSE. Donmar Theatre, Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. Ton't. Mon. Tues 7.30 Brecht's BAAL. AV seats £3.50. Students £2.00 in

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Mon. Thur. Tom Stoppard's REAL
INSPECTOR HOUND-AFTER MAGRITTE
THE: & Wed ROSENCRANTZ AND
GUILDENSTERN ARE DEAD. All seats
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AAJ, Progs. Sum. & Wk. 2.30. 5.20.
(15) 8.15. 2º Monty Python's LIFE OF BRIAN (AA). Progs. Sun. & WK. 2.00. 4.40. 8.10. 4. THE TEMPEST (AA). Sun. & WK. 2.50. 5.40. 8.50.

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5.55, 8.25.

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CLASSIC, Leicester Square 01-930 6915 ZOMBIES—DAWN OF THE DEAD (X) 1.40 (not Sun.), 4.55, 8.15, THE GREAT BRITISH STRIPTEASE (X), 3.50, 7.05 CURZON, Curzon Street, W1 499 3737 COURAGE FUYONS (AA), With 18AN ROCHFORT and CATHERINE DENELVE IEROBISh sub-trile,) Props. at 2.00 into Sun.) 4.10. 6.20. 8.40. Last weeks. Sun.) 4,10. 5-20. B.AJ. Last Weeks.
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BRIDGE

E. P. C. COTTER

THE HAND we are going to discuss today occurred in a Championship Pairs event some years ago, and the play at two of the tables makes very interesting reading. East was the dealer with neither side vulnerable—this is what happened at one table.

◆ K 6 4 ♡ A 10 ◇ K J 4 3 ♡8542 0 10 2 **4** 10 3 ♦ Q 10 ♥ K Q 7 3 ♦ A 8 6 + A974

After a pass from the dealer South opened the bidding with one no trump, and North's raise to three no trumps concluded the auction. West chose as his opening lead the three of spades, dummy played low, East

At trick two he led the club four from hand. West won with the Queen and returned the two
of spades. East won with the
Ace, and his spade return
cleared his partner's suit. South
crossed to hand via the diamond
cleared the two
You may think that the
declarer could have made an
invaluable overtrick if he had
had thrown the eight of
diamonds instead of the six, but Ace, and then finessed the diamond Knave, losing to the Queen. East returned the nine of diamonds, setting up another trick for the defence.

crossed to hand with a club to his diamonds, East would have his Ace, led a low heart, and been powerless to prevent him finessed the ten on the table. from making a tenth trick, which When this held, he cashed the Ace, and hoping that East had weight in gold. started with a 3-4-42 pattern and was therefore void of clubs, three no trumps is not on ice. White's pieces in attacking play, he put East in with a diamond, but the second declarer was Black now pays for his over-

to enjoy the King and Queen of hearts for his contract. The declarer's decision to lead

a club to the table at the second trick cannot be criticised, but his decision to try the diamond finesse rather than the heart ever, he got out of trouble by emerge at the top. the throw-in play in diamonds. At the second table North-South again reached a three no trump contract with South as declarer. West's opening lead was once again the three of spades, but on this occasion East took his Ace at once and returned the nine.

In with the Queen the declarer led a low club towards the table and, as before, West won with the Queen and led andiamonds, which was a mistake —a club is surely better. Coming to hand with a club to his Ace, South led a heart, finessed the ten and cashed the Ace, and then returned to his diamond Ace to cash his two heart honours, throwing clubs from the table.

nand was now open to a com-plete count. South led the diamond eight and ducked in produced the eight, and the ten won. With two spade tricks ensured by the lead, three hearts, two diamonds, and a club, the two diamonds, and a club, the had several chances for hold, thus leaving the declarer had several chances for hold. in his own hand and forcing him to surrender the last two tricks to West.

an East who was really concentrating would have played his diamond seven instead of the five on the first round, and again avoided the endplay. At this point South's prospects
At this point South's prospects
Were far from bright, but he had thrown a club and kept both

with only hearts in his hand, much more in command than ambitious early 0-side advance), K-K7 and K-B7, but White's East had to give the declarer the first, who must have felt that he was going to be defeated.

P-N5: 21 P-R4, P-N6; 22 N-B5, Solutions Page 10

Eight grandmasters took part in the U.S. event while two GMs and a dozen IMs were in

seeded in the top ten. means fatigue in the next.

7 P-N5, PxP; 8 BxP, P-R3 (book is N-B3 with chances to exchange knights in some lines); 9 0-02, P.Na; 10 P.OP3 (IN-O2: 11 P.BA B-N2; 12 B-N2, O-B2; 13 O-O-O, N-N3; 14 O-K2, N-B5; 15 P-KR4, R-B1: 16 R-Q3 (improving the rook's scope while defending the threats of NxRP or NxNP). would have been worth its B-K2; 17 B-R3. Q-N3; 18 N-Q5! (a well-known sacrifice in a Of course, the contract of favourable situation with all



Such gardens can become

that there is an increasing roundings can be obtained if interest in the cultivation of and when it is required.

CHESS

Black lost on time. Paradoxically after all the spectacular offers, White is a piece up at London's next major tourna-

promising juniors.

POSITION No. 333 BLACK (11men)

German championship 1980. White to move; how should be continue, and with what result ? This is typical of many attacking positions which look good but where only exact analysis can decide the right choice. Here 1 QxQ ch, 1 B-K6 ch, 1 N-K6, 1 R-K7 and 1 Q-K3 are among the plausible tries for

PROBLEM No. 333 BLACK(5 men)

(composer unknown). This tough puzzle featured in a U.S. tour and few could solve it even with a prize for the correct K-K7 and K-B7, but White's key

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Saturday August 16 1980

Now for the bad news

-the monetary mess, the kets seems overly concerned to the discover exactly what they squeeze on profits. apparently uncontrollable rise in sterling, and some thoroughly Exchange rate nasty figures from the U.S.

To give readers courage for what follows, then, it is worth squeeze are everywhere visible: stressing that the good news in the misfortunes of manufacis actually better than it looks turing companies, in the ramat first sight. The retail price pant exchange rate-now more index reflects two things-the rise of costs and prices in the the house market, where prices economy at large, and the in the South East have actually charges the Government im- begun to fall, despite inflation poses on consumers to limit its and a much readier supply of own borrowing.

As everyone is now aware, one of those charges, last year's that money is under control. rise in VAT, is now a mailer of past history as far as the price attitude to mere numbersindex is concerned. Another, they mean what I want them to however, is still very much with us: the very steep rise in charges by the nationalised industries and public services. In that all monetary figures puborder to meet tight cash limits. Itshed during the corset regime These charges have far out, were simply fictions, and start paced prices in general. If we afresh with undistorted figures. look simply at private sector growth over the two years of prices, the rate of inflation the corset regime, reading from appears to be only about 14 the last month before it was per cent, and for the last three imposed to the first since it was months the inflation rate abolished, has averaged just 114 generally - including public per cent, very much in line charges-has been below 1 per cent a month.

moderation has so far been one. However, interest rates achieved almost entirely at the are likely to remain virtually expense of profit margins. Two place major companies. Woolworths and British Printing, have sur- of England is using a whole prised the markets with sub-battery of technical devices to stantial losses during the last stop rates rising of their own week, and they are surely only accord. The upward forces are the first of a series of such more are upward forces are announcements. The plight of more due to technical short-e the worst hit companies-those of liquidity and to nervousness impressed even shop stewards, U.S. and there is a growing hope that the next wage round will U.S. output be much less ruinous than the last. But the damage done meanwhile begins to look sub-

on prices imposed largely by a now high exchange rate is that companies have been pushed into falling, if not quite so steeply, much bigger bank borrowing and is now some 94 per cent than in the last sharp recession; below last year's level; there stocks are proving hard to are rumours, amidst this demove, even at thoroughly unrewarding prices. Production

is therefore being cut back. persistent borrowing is prob- All in all, it looks like a ably a major reason for what nervous autumn ahead.

THE GOOD NEWS is about in- is now suspected to be a rapid flation; and since everyone has growth of the money supply, as one of the best kept City secrets been expecting good news about officially measured, in the first five months of the present tarinflation, there may be a tendency to imore this number, more mysterious as more details and broad about the bad news emerge but no one in the mar-

mean.

Whatever the credit statistics say, the effects of a tight or less within its old official \$2.38-2.42 limits—and even in finance. The Chief Secretary of the Treasury, Mr. John Biffen. probably has a lot of secret sympathisers when he looks out at the real world and proclaims

This faintly Humpty Dumpty mean-may well point to the readlest way out of our tech-nical swamp. Many in the market would be happy to agree with policy. What the market wants is a new base to start from: its recovery yesterday The had news is that this suggests that it is hoping to get

frozen until a new regime is in For the time being, the Bank the motor industry-has about what is going on in the

Here, alas, the news is almost uniformly bad. Wholesale prices have risen sharply. mainly because of the effect on One result of the constraint food prices of a drought that threatens worldwide repercussions. Output is still pression, of fast monetary growth. It is a bad situation, and no one trusts a weak Paradoxically, however, this electioneering Administration.

The TSB movement breaks into the big time

T WAS codenamed "Opera-tion N Company "during two years of hard and sometimes frustrating negotiations. Unlike mostt akeovers, literally hundreds of people up and down the country were involved. But when the news broke earlier this week, it turned out to be in recent years.

The Trustee Savings Banks Group's purchase of a 75 per. cent stake in the hire purchase business of United Domitions Trust is of major importance both to the rapidly expanding TSBs and the long suffering shareholders of UDT. On one hand it ends the long struggle by UDT to dig itself out of the problems created by the secondary banking collapse of 1974; on the other it marks perhaps the biggest step yet in the development of a relatively new banking organisation.

The deal effectively involves the TSB group taking over UDT's £450m instalment credit business plus the name of UDT in exchange for a £57.75m injection of new capital.

Hopes that UDT would be the subject of an outright bid, possibly by a foreign predator, had pushed the group's share price as high as 69p before Wednesday's suspension of dealing at 61p. But while the City's sur-prise and obvious disappointment were reflected the next day when the shares immediately tumbled back 13p, the logic of the deal which has materialised is difficult to question. As one experienced clearing banker was honest enough to admit: "The TSB Group was the obvious one which none of us thought of."

To many people the TSB Group is a little known and somewhat enigmatic organisation. But for its 8m customers the UDT deal is the latest and most spectacular evidence to support the management's claim that the TSB "is well on the way to becoming a full clearing

The TSB's rapid progress along the road to full banking recognition by the Bank of England, expected in the next couple of years, is in fact a remarkably recent phenomenon. What really set the ball rolling was the Page Committee Report



Sir John Read, TSB chairman (left), and Mr. Len Mather, chairman of UDT; just after revealing their closely guarded secret.

most important event in TSB history since the Rev. Henry Duncan established the first parish savings movement at Ruthwell. Dumfriesshire, at the beginning of the past century.

TSB services were admittedly developing before Page arrived on the scene-cheque accounts were introduced in 1965 while unit trusts and insurance were started in the late 1960s-but recently they have expanded very fast. Customers, for example, can now get TSB overdrafts, personal loans, mortgages, credit cards and-following this week's developments— TSB-UDT instalment credit.

This gives the TSBs a range of services comparable to those of the clearing banks but there. for the moment, the similarity ends. With their massive fixed rate funds the savings banks have in the past not been permitted to enter the real world of competitively seeking invest-ment outlets. The task of findalternative investment vehicles is now beginning in earnest and will prove expensive in terms of cost, staff and

HOW UK RANK OPERATIONS COMPARE

On the other hand the TSBs appear to have a significant ace in the fact that they have 14m savings accounts held by 8m individuals in the C. D and E

Midland

in 1973, arguably the single are spending so much money investment trying to capture. Meanwhile the HP deal with UDT shows considerable acumen for a first major attempt to enter a wider

> There were two hasic reasons for this takeover," Mr. David Thorn, the TSB's deputy chief general manager, explained this week. "Firstly UDT's activities

> 'The TSB Group was the obvious one which none of us thought of '

> ideally complement our own and extend the range of personal services which we have been building up for our customers. These in many cases should overlap because we are, for example, particularly known among small businessmen and farmers-just the sort of people who should be interested in UDT's facilities."

Mr. Thorn's second reason reflects the fact that the TSB in the years since Page reported has been gently tugging at the Government's apron strings. In effect it is being slowly denationalised," by which is social groups which the clearers meant the responsibility for its

portfolio gradually passing to the TSBs' own management moment, for example, personal lending still amounts to a mere £300m out of total funds approaching £5.5bn, and apart from about £250m of Export Credit Guarantees Department backed loans, the rest basically is lent to the public sector.

A considerable chunk—some £1,5bn-has been tied up with the fund for the Banks for Savings earning interest at the unattractive fixed rate of 71 per cent. Last November the first of several half yearly tranches of this money was paid back and once this process is complete the idea is that the TSBs will have full control over their own resources.

The TSBs' path to "denationalisation." highlighted by this week's deal. also brings into question its ultimate ownership and the responsibility for the decisions of this unusual banking organisation. To this nobody a straightforward answer and it is one of the outstanding issues which will have to be resolved in the next couple of years. Strictly the TSBs are unincorporated societies but although they make profits they have no shareholders. Profits in the last few years have been. The next phase of the ploughed back into the business strategy was to have been more in order to build up reserves to a level which will satisfy the Treasury and the Bank of

These reserves (or shareholders' funds) are distributed among the 17 autonomous regions which give the TSBs their local identity. Major policy decisions (such as the UDT merger) are made by the TSB Central Board in London. But because reserves are being committed to this new venture all the regional TSBs had to be consulted and grant their approval. Hence the involvement of so many people around the country.

that through its entry into other named Endeavour, will keep a be successful but . . .

of UDT gives us a major footing sum. in short to medium term fixed rate finance." The financial implications.

moreover, make extremely good sense for the TSBs. In return for a modest injection of capital from its £400m of reserves, the a £450m loan portfolio which i. can immediately refinance from its own funds. It is effectively putting in its money at a figure based on a small premium over the asset value of the UDT's credit instalment business. The refinancing, of course,

will be done from depositors' money on which interest paid will be considerably less than the interest paid on market funds employed by UDT. Furthermore, the TSB will be able to match a considerable amount of its fixed rate lending with fixed rate deposits.

While getting into hire purchase makes considerable sense for the TSBs, it also, ironically, makes sense for UDT to get out. Although the group has made dramatic progress in rebuilding its image and its finances since the 1974 collapse and rescue by the Bank of England lifeboat. the much rumoured bidder persistently failed to had

Meanwhile demands made by the instalment credit business have been growing no less and the need for a capital-rich parent to fulfil those demands has been more

and more clear.

When Mr. Len Mather was put in by the support group in 1974 as chairman of UDT he planned a medium-term strategy for a return to health.

With £500m of lifeboatt loans providing security Mr. Mather set out to restore confidence which would in turn make it possible to rebuild deposits in order to pay off the support

That this part of the strategy has been successful is shown by the reduction in the lifeboat loans—currently down to less thau £100m.

positive. Mr. Mather planned to build up the group's capital begin paying dividends and make a rights issue which would fully re-establish the capital

admits, the second phase "was torpedoed by inflation and interest rate rises." This climate meant that even after repaying the lifeboat funds the group would still have trouble rebuilding capital.

Unlike the TSB the old UDT did not have sufficient fixed rate term deposits to match against its fixed rate term loans High Street alongside the to customers But Endeavour? This

forms of lending such as over- 25 per cent stake in the HP drafts, mortgages and business business for five years. The loans, the TSB has been diversi- TSBs then have an option to fying and reshaping its portfolio buy it out for the equivalent of into that of a proper commercial net asset value plus a premium bank. "We have floating rate -and that should represent a business and long term fixed share of HP profits over five interest loans. Our acquisition years together with a capital

It is difficult to see, however, what the other attractions of Endeavour are likely to be. Cynics are already calling it a raghag: It comprises the Inter-national Commodities Clearing-House (profitable and with a TSB is getting 75 per cent of good future especially if new petroleum, gold and financial futures markets develop): a collection of financial services businesses and banks in Ireland, Zimbabwe, Nigeria, Belgium and the U.S.: a property lending business islimmed down but viable); and a collection of industrial companies headed by the highly successful Swan National self-drive and motor hire group.

Mr Mather will not be around to mastermind Endeavour's future. He plans to retire once the deal has gone through, probably several months after his 71st birthday in October. However, he insists that it does have a future as a financial services and industrial holding

Others are not so sure. The Prudential, which together with Eagle Star will have 48 per cent of the equity, is thought to-doubt whether Endeavour can develop an effective strategy. Sector analysts are tending to

the view that the parts of Endeavour may add up to more It makes sense for UDT

to get out of the hire purchase sector

than the whole and that the best move for shareholders would be voluntary liquidation over a longish period. Mr Mather says that such a

move had been considered when the board discussed the consequences of the TSB deal. A controlled liquidation was: not Board policy" at present but for bits" of the company they would certainly have to be considered, he says.

Meanwhile, he points out. significant capital resources have been released into Endeavour. now to be free of the capital demands of the HP side, and there is the final cash to come from the TSB in 1985. With net assets of around £100m it will. therefore, have a strong base from which to make acquisitions itself if any opportunities and a arise.

In what areas, however, he cannot foresee. And that is also the market's problem. It can tell where the TSBs are heading for-a place in the Mr. Mather is especially looks more like a voyage of Putting the UDT deal in this pleased with the final touch to discovery. Like Captain Cook's account Mr. Thorn points out the deal. UDT, now to be re-

Letters to the Editor

Surcharge

From Mr. A. Napier.

Sir. - Mr. John Patten. MP. writes (August 6) to urge removal of the "iniquitous" emmoval of the "iniquitous" em-ployers' national insurance Government is likely to be surcharge. He states: "It does much influenced by its lobbying. deter employment, it does grievously affect liquidity."

Why does he confine himself to this particular imposition? Surely it is absolutely monstrous that, at a time when 1.896.634 are registered as unemployed, no one in the country in general has a lopsided is allowed to buy £100 worth of influence on governments: the labour from anyone else unless smaller businesses hove not the he pays a levy of about £70 to the state for the privilege (at the standard rate of tax — ie. an effective tax rate of 70 per

In addition, by a linguistic confidence trick which I have never seen challenged, in most cases the state calls this 70 per cent imposition an "added value," and charges a further 15 per cent VAT on top of it.

Further, anyone who employs such labour directly is forced to submit himself to three separate bureaucracies, the two of which Mr. Rosen complains strongly I have direct experience behav- that he is being thumped ing as absolute tyrannies, de- on prices and costs: though void of responsibility or control. he

ployment taxes will, in time, be as dead as the salt tax, the window tax. and the scap tax - perhaps not until there are 2.5m unemployed, perhaps not until there are 5m. but it will

Meantime we protest too little. Even with the acknowledged very high rate of Inland revenue errors, it is strange that only about one in six of PAYE milk in cartons as would the sufferers insist on the assessments to which they are entitled — particularly as it would appear from Section 206 of the Income and Corporation Taxes Act 1970 that most such late assessments are retrospectively to be taxed at later, and thus lower, rates and higher allow-

Alec W. Napier. Wrecelesham Grange, Farnham, Surrey.

Costs

From Mr. H. Holden

Sir.-In a country like ours where the farming industry's Effectively the only power it has is wielded by a small number of big cereal farmers whose contributions to political funds are neither inconsiderable nor impartial.

Just in the same way industry selves as their bigger brothers do despite their far greater voting numbers. Thus, the case of the dairy farms presented by Anthony Rosen (August 12) falls into the general industrial pattern and cannot properly be considered in isolation.

In the realm of manufacturing industry, where I try to breathe. there are two ways of dealing with unprofitability; you can raise prices or you can reduce costs. If you can do neither, then you are in dead trouble. an inestimable I am convinced that these em- advantage over a small manufacturer by virtue of a guaranteed market for all the production he can finance, and far better access to bank money when his own runs out, he is nevertheless now a member of the club. He fears import penetration without apparently seeing that a higher price for home-produced milk would price him out of his market and let

> in his production. Now the common factor that emerges from examination of our joint misery is that the really serious import penetration, or threat of it, which bars a solution through higher home prices comes from quite near at hand, not Japan or East Germany. So do the really serious cost increases which bar the alternative solution; mostly

in as big a flood of continental

shortages resulting from a cut

diesel fuel but even of his energy-intensive sulphate of ammonia. And I'm sure he knows about the import levies (for the Common Market budget) which maintain the high prices for his bought feed-

Seets, TSB NatWest

As another letter on the same page hinted there are some Continental industries where special low prices for energy seem to apply, and there is talk of our Government doing something similar for our steel producers. I wish it would. Once started it could quite easily and without subsidy provide all our industries with energy at 40 per cent below today's artificially high prices. What a difference that would make! And it could cut wage demands at a stroke too by ceasing to keep out food for man and beast at the far lower prices that obtain in the free world outside the Community.

Even if I were not, as I always have been, bitterly opposed to our membership of the Common Market on other grounds, I would today have to think seriously whether we might not be a lot better off out of it. Nobody at all can tell me one single tangible advantage that has accrued to Britain as a result of, or even since, our accession in 1973. H. Patrick Holden. Hayes, Kilmersdon, Bath.

Water

From the Joint Managing Director. Smith and Grace Screw Boss Pulley Co.

Sir,-We were interested in the letter from Mr. V. Wilmoth (August 7) regarding enormous increases in water authority charges particularly under the new management.

Though under the Anglian Water Authority the treatment we are experiencing is much the same and enormous increases have recently come into

As a small engineering busi-

they are attributable to the ness well over 100 years old we upward "harmonising" of EEC are doing our utmost to survive energy and food prices. Let and it so happens that in the Mr. Rosen think not only of his middle of our works we have a well which we have harnessed to a motorised pump and recycle the bulk of our water continuously to cool com-pressors, etc. We have three other meters which are read quarterly serving a canteen and works washing facilities. the offices and means of damping down a furnace. The total of these three usually comes to approximately £20-£22, but the authority not satisfied with the quantities we are using has introduced a "charge required to meet minimum charge" and added some £51.50 to bring our commitment to £73.50.

Bardays

It is outrageous that at a time when we are urged to use less (especially in times of drought) that such iniquitous charges can be thought up.

We are saying therefore that our increase has worked out to approximately 240 per cent for helping ourselves and keeping down our costs. We believe there is evidence of huge sums being wasted and careful users are being preyed upon to foot the bill.

J. A. Smith. Smith and Grace Screw Boss Pulley Co., Thrapston.

Kettering, Northants.

Prices

From Mr. N. Davis

Sir.—I was very intrigued with your table of domestic gas prices published in page 3 last Saturday.

extraordinary facts rather emerge: as the pound rises in value the price of gas on the Continent falls in proportion and all the inhabitants of the countries in the table appear to pay their gas bills in sterling. These facts are evidently From Mr. P. Brown.

If this table is correct two by 10 per cent. Norman D. Davis. 37. Elms Avenue, Parkstone, Poole, Darset.

incorrect and who ever compiled the table has fallen into the trap salary settlements in the private of trying to treat the rate of sector, based on observations be-exchange of currencies as a tween March and June, shows a constant which can be used as four monthly unadjusted rate a conversion factor like convert- of increase down to 2.3 per cent. Stone.

ing pounds to kilograms or miles to kilometres.

TŠB

The absurdity of attempting to compare prices in this way can be demonstrated by putting the same method into reverse. For instance if the German mark rose by 10 per cent in value the price of British gas would be reduced by 10 per cent but only to the German visitor paying a gas bill in Britain with marks brought with him from

It might be argued that the table shown was correct on January I. 1980. What about January 2 or 3 and what time of the day on December 31, 1979, were the exchange rates taken, morning or afternoon? There would be marginal differences.

I am afraid there is no way where comparisons of prices in different countries can be made. using the rate of exchange. which is, after all only the buying and selling price of one currency against another.

Even the Consumers Association gave up trying to do this. and the nearest approach to comparisons it could get, was to determine how many hours work ably out of date within hours We use the rate of exchange.

This fallacy has been per-I have yet to hear anyone claim average in most grades. This that in the period of time that view is supported by the extreme difficulty most private it has taken the pound to rise about 10 per cent against the employers face in recruiting senior cierical or administrative French franc that salaries and incomes in France have fallen

Sir,-Our latest indicator of

Allowing for seasonal anomalies in settlement dates this repre sents a 15 per cent year on year increase, a figure supported by our other regional and other independent earnings data.

Staff receiving higher rises

did so on a performance re-

lated basis which usually in-volved some de-manning, unless they worked for financial or energy companies. On the same basis and after allowing for salary drift, we predict private sector settlements between 13 per cent-15 per cent for the year to July, 1981.

Departmental cash limits within companies will however require some productivity improvements in exchange and almost certainly significant redundancies if higher awards are to be made. We remain sceptical of the pay research unit's contention specifically referred to by its director in his recent report, that there is no difference in rates of pay for broadly similar work in large, medium and small companies. The research

unit's selection of small companies, defined, in our view wrongly, as those with under at average wage could buy a 2,000 staff, appears biased given product in a given towards high paying pro-country and even this was prob- fessional type organisations. ably out of date within hours We feel that a less in the same way as trying to selective comparison with a wider range of Bolton type small companies, under 200 employees petuated for a long time now by or equivalent criteria, that colpeople in authority who should lectively employ about 5m-8m know better but frequently use people would show public sector it for their own arguments, but pay to be well above the national

> staff in competition with public and nationalised employers. On this basis any staff on the state or town hall payroll offered 13 per cent-15 per cent rises would be doing as well as most private sector employees. If the offer is higher and is not accomplished by a realistic and implementable productivity implementable productivity scieme, they will be doing considerably better.

Company Fact Sheets

We have extended our coverage of Unquoted British Companies by the introduction of Extel Company Fact Sheets.

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The travel money jungle

DECIDING ON the right kind preciping on the right kind of funds to carry on a trip outside Britain can be a daunting the current jungle of different activity known as "shading" in cheque schemes, commission which the spot rates are

ISTINE MOIN

Holidaymakers and business. men usually take with them carefully planned hotel bookings, train connections and car-hire contracts, but there is one area of travel planning which is frequently ignored.

Last year Britons took more than 10m bolidays abroad, spending a total of £2.6bn out-side the UK. The expenditures of British businessmen probably of Dritts outsinessmen propagity bring this figure above £3bn. Yet the idea of shopping for "travel money" rarely receives the kind of attention given longer-term investment decisions.

This could be a mistake. particularly since the field of travel money - travellers cheques, credit cards and foreign currency—is rapidly becoming highly competitive. foreign currency-Banks and credit organisations are constantly introducing new programmes and it is now very much to the benefit of the consumer to explore the options

with care. One banker in charge of foreign currency sales explains: "You shop around for a car.
You shop around for a new suit. Why shouldn't you look around for the most economical way to manage your foreign finances?

The first thing a traveller must decide is the mixture of funds he wishes to carry. The consensus among bankers and travel agents seems to be that the bulk of the amount should be carried in travellers cheques, sterling or foreign

denominated. A small percentage of the traveller's budget should be held in foreign currency to " get things going." Credit cards such as Access and Visa and even personal cheques with the "Eurocheques" guarantee card can be useful to supplement cash and travellers cheques, of spot rates, the foreign-bound especially if these run out

tion rates can prove quite

Foreign currency should be the most straightforward but the banks have shrouded it in mysteries about fluctuating rates and handling charges. Most major clearing banks and dealers in foreign currency start by relating their prices to London's spot market in foreign exchange—the sometimes fast-moving barometer of how the pound stands against the dollar

Banks have shrouded foreign currency

in mysteries

different ways.

Barclays Bank, for example, bases its foreign currency prices on a daily morning survey of the spot market rates. The various rates are compiled in London and posted overnight to branches around the UK. When a customer walks into a Barclays branch in Bristol, the cost of French francs will actually be based on yesterday's market, but it will be a uniform cost at all UK branches.

National Westminster, however, transmits these figures to its branches over its computer terminal every morning. Its rates can be slightly different from Barclays since the opening prices may deviate from the previous day's closing ones.

If it were simply a question customer might not worry so

charges and exchange transla- adjusted to cover insurance and

Although the commission on foreign currency is generally 0.5 to 1 per cent, it can be altered depending on the size of the transaction. The smaller the purchase, the higher the proportionate commission will be, but most banks have an upward commission limit of £10

There is also the confusing problem of a foreign currency "spread." Buying American dollars is never quite the same as selling them. The difference may not be important at first, but it is when you want to get rid of the extra currency on your return. This, too, can fluctuate among various banks and is tied to the foreign exchange

or the Deutsche Mark against First, currency should be the Yen. But they do this in ordered at least 48 hours in advance, longer outside London. Major currencies should be in stock, but may not be. Second. ask the bank about limits on importing currency into the country you are visiting; many have stringent controls. Third, if there is time, seek out one of the London-based foreign banks such as Credit Lyonnais, Deutsche Bank or Banco de Bilbao.

The chances are that UKbased branches of foreign banks will offer a better rate on their particular currency. British banks may offer a variety of currencies, but the foreign bank specialises in its own market.

Sr. Juan Carlos Zorilla, a manager at Banco de Bilbao. explained that his bank offered not only Spanish pesetas, but peseta - denominated travellers cheques as well. "The market for pesetas in Britain is very narrow and we try to offer But handling charges better prices than the British

On several recent days Banco adjusted to cover insurance and handling charges as well as banks. If, say, the Banco de profit margins. On top of this shaded price of currency, the banks then add a commission this can mean a saving of £3 on a purchase of £100 worth of currency.

> Mr. Anthony Rogers, manager of UK retail banking for Thomas Cook, agrees that foreign banks can provide better rates, but stresses that his group can offer immediate access to travellers cheques in nine different currencies and

The cheaper the lira, the more enjoyable the gondola ride

48 hour service in 140 currencies from the Italian lira to the Guatemalen quetzal.

Because of the cost of ship-ping currency to the UK, the rates in Britain are likely to be slightly higher than those pre-vailing in the foreign country being visited. Swiss francs for example will usually be cheaper in Zurich than in London although commission charges vary. But hankers recommend that at least a small portion of currency is purchased before leaving because banks might not be open upon arrival.

For sophisticated travellers especially those familiar with the movements of the foreign exchange market, it may make sense to take sterling to certain countries while the pound is on a clear upward trend. But this is a delicate operation, requiring a sense of timing and attention which holidaymakers may

In deciding whether to take

Americans have often used travellers cheques for internal travel and are quite happy to cash a \$10 cheque for breakfast or a packet of cigarettes.

For UK tourists and husinessmen heading to the Continent, sterling cheques are an option, but it may make more sense to take a destination-denominated cheque. Thomas Cook reports an increasing trend toward this latter type of cheque because the exchange translation is already complete and acceptance may be broader.

France or Spain can be an advantage if the pound is riding high on the particular day the bank before using the money. A foreign currency cheque however, can be used in retail outlets usually without any extra encashment charges.

awkward place to use travellers cheques in the past because of the lack of co-operation among different issuer banks. But American Express has just launched a new French franc travellers cheque supported by consortium of four French banks. The new cheque is offered by the Société Française du Chèque de Voyage, which it made up of Banque Nationale de Paris, Crédit Lyonnais, Crédit Agricole and Crédit Commercial de France. This is the first time American Express joined with other banks and is a sign of the way in which competition is hotting up on the worldwide travellers.

travellers cheques rather than currency, it is helpful to know that rates in Britain are almost always better for foreign currency travellers cheques than

for notes; this is because the former involve lower handling expenses than actual cash. In visiting the U.S. it is most prudent to take dollar cheques as these are widely accepted in hotels, restaurants and shops,

Using a sterling cheque in cheque is cashed. But it will of course, be necessary to go to a

France has been a slightly

Under the "Eurocheque" network British holders of cheque guarantee cards with the "EC" insignia may draw up to £50 at a time in foreign currency from participating banks on the Continent. Barclaycard holders must request a separate card; this takes about

Available in sterling or foreign denominated currencies. American

Access or Visa cards can be taken overseas and used in many hotels.

restaurants and shops. Although not as widely accepted as travellers cheques, the only charge is exchange translation when the voucher is returned to Britain. This is usually sometime after the holiday.

Express is the world market leader, but in the UK it shares the business with Thomas Cook, Barclays-Visa, National Westminster and



DA16-859-432

WAYS TO TAKE FUNDS ABROAD

TRAVELLERS CHEQUES

CREDIT CARDS

CHEQUE CARDS

others. Usual commission charge is I per cent.

Exchange rates are calculated daily by the major clearing banks and Thomas Cook on the basis of the spot market rates. Major currencies such as the U.S. dellar or Deutsche Mark may be instantly available, but many others take at least 48 hours to order. Because of handling costs, foreign currency is usually priced at a rate inferior to travellers cheques.

has been very fierce, Cooks now has about 20 per cent of the market. American Express, Bar-clays-Visa and NatWest have similar shares while the remaining fifth is divided among smaller UK banks and foreign hanks. Fifteen years ago Cooks

Perhaps the single most radical development in the sector has been the decision by Midland Bank, the parent of Thomas Cook, to sell 80 per cent of the company to a European banking group which is developing a new Euro-Travellers Cheque" for use by early 1981. The prospect of another issuer on the market should increase the general level of competition and may even lead to varying commission rates in future.

TOMORROW: Department for

National Savings' monthly pro-gress report for July. British Music Fair opens, Olympia

MONDAY: Preliminary estimate

of gross domestic product based

quarter. Balance of payments current account and overseas

trade figures for July. Ulster full-time firemen take industrial

output data for second

In Britain where competition Visa or Access card in the charges 11 per cent commiswallet can be a life-saver if the sion on these transactions, but rest of the funds expire too early. Or. as an unerthodox voucher into sterling when it method of getting free credit reaches the UK and is thus these bits of plastic can be cheaper to use. useful.

Credit cards are becoming increasingly usable on the Continent is with ordinary Continent, although West personal cheques. Under the Germany is still a relatively difficult place. Paying for a large number of banks will prodinner in, say, Barcelona with an Access card, means there is immediate expense and no commission. The only charge is exchange translation, which however, exchange translation, which however, must request a depending on the remoteness separate card for this purpose of the venue, can take a long which takes about a week to protime to be processed back in cess. the UK.

In addition, Access and Visa both offer cardholders a special drawing facility overseas of up future.

Finally. although credit cards are not normally con-

Economic Diary

20) International Fisheries Fair

opens, Oslo (until September 4). WEDNESDAY: Department of

Access merely converts the

The other useful back-up method of paying bills on the Euro-cheque vide foreign currency of up to £50 if you produce a cheque guarantee card with the "EC insignia. Barclays customers,

All of the evidence thus suggests that a short amount of time invested in shopping for foreign funds can be well worth sidered as travel money, the currency on the spot. Visa a more pleasurable experience.

Weekend Brief

Autumn television drama :

Purchase seeme

Anxious Thames Television eyes will be cast skyward tomorrow in the hope that in central London at least there will be a sunny Sunday. Thames is throwing an elegant late summer pieces. garden party in the capital, an event which promises to be whirl of cool Champagne and summer dresses. The project is billed as a celebration of the announcement of an impressive list of shows for the autumn schedules from the biggest of the ITV companies. For more cynical observers of the televisual scene it could be viewed as a wake for an unfortunate period in ITV's ratings war with

As if the overall figures produced earlier this week on the ratings battle were not bad ehough, in that they showed ITV to be doing worse against the BBC than in any other recent year, a closer look at the regional figures suggests that some ITV companies must be close to hair-tearing. Thames itself, along with weekend con-tractor LWT, saw ITV's share of the London audience dip from a pretty bad 46 per cent in June to 40 per cent in July. Down on the prosperous coastal strip which is Southern Tele-tricion's domain the ITV share vision's domain the ITV share

dropped to 36 per cent. Oh that this was the case. In fact the BBC audience winners Brannigan, Chato's Land and the Pink Panther among them. Even that lovable innovative alternative BBC 2 produced its est scores from such original malerial as Curse of the Were-wolf and the re-runs of the made-for-ty Hollywood film epic, Dallas. At least the shows that TTV claims the highest audiences for in July were home brewed—Granada's Coronation Street and The Krypton Factor and ATV's Crossroads.

ITV sources (this column declines to be dragged into the "mole" era) suggest that the commercial channels will present their action packed autumn programmes in such a way as to knock the smile off Auntie's face. If this proves to be true it might bring something of a grin back to the advertising industry, which has been making its views of ITV's listless status in the popularity polls widely known. Partly because of pride, partly because of this advertising pressure, and partly because the companies are all trying to get renewed contracts. gifts. spending on these autumn shows has been lavish.

fight hard to get its audience Arab governments. Neverthe-back, and equally clearly the less, it is not surprising that BBC is not willingly going to the first two recipients of shed its present championship presentational copies were King title. For those who want a bit Khaled of Saudi Arabia, and of prime-time culture, there Crown Prince Fand.

Between the lines of ITV's summer schedules failure and autumn plans . . . publishing grand scale glossy . . . the bars swing to swing . . . and the sudden rush to August sun

fore, the omens might be par-ticularly ill. If, however, your taste runs to nostalgia then this autumn could provide a banquet of delights. Not only is the BBC looking to such personalities as Harry Worth and Des O'Connor for much of its material, the fact that both the actors and musicians of Hollywood are currently on strike means that instead of importing new American material the Corporation will have to re-run old

the riches of the ITV autumn offerings remember -- every silver lining has a dark cloud.

Going

FOR A MERE \$3,500 a piece it is now possible to buy one of a limited facsimile edition of one of the most beautiful medieval Korans around. Representatives of Fideurart of Rome, the publisers, take pleasure in describing them as forgeries. This is what they are, for no efforts have been spared to reproduce as precisely as possible this Koran, which is housed in the Topkapi Museum in Istanbul.

The original was commissioned by Sultan Suleyman the Magnificent and appeared in You might say that all this is due to an embattled BBC still famous Ahmed Karahisari. having considerable resources in whose monumental calligraphic inventiveness and originality. inscription also adorn the Suleymaniye Mosque in Istanbul. The facsimile uses paper, specicame from sport—the Wimble—ally manufactured to bring out don final and the Coe-Overt the light and intensity of the Olympic duels—and old films—colours—the blues, pinks and gilt of the illumination round the borders of the text. The headings of the individual chapters of the Koran are mainly in the ornamental Thuluth and Riga' scripts, while the text is in the elegant Naskhi scrip, which is clearer than many used in Korans.

The pages of each copy have been carefully folded, with the original unevennesses pre-served, and bound with band sewn linen twine. The binding for the non-presentational copy reproduces that of the original, hand made and of broen blind-tooled goatskin leather. The presentational copies are in Moroccan Leather and is handgilt with 22 carat gold-leaf.

Needless to say, this is an expensive operation. According to Ms Lolita Guakil, a Turk and key person in Fideurart, the \$3,500 cost per ordinary edition may not cover expenses. So far only around six dozen editions have been deliveredand this figure includes several

Thus the production of these facsimile editions could cost a The implications of all this for minimum of \$5.25m, and the viewer are not entirely Fideurart is adamant that they good. Clearly ITV is going to are not being subsidised by



The cast of Dallas: hitting ITV, striking Hollywood.

fruition to celebrate the current year 1,400 in the Moslem calendar. Copies will be on display in London at an exhibition of Islamic and Arab world books during September both at the mosque at Regent's Park in London, and at the Islamic Council of Europe, which is headed by Mr. Salem Azzam, a Saudi of Egyptian

This organisation, together with the Islamic Cultural Centre of Italy, headed by Prince Abu'l-Qassem Amini, have been among the scheme's most enthusiastic supporters.

This summer of 1980 seems to be one of changing fashion, as besits a new decade. Now, it seems, discomania is alleged to be very much on its last vibrating legs. According to the Kings Road cognoscenti disco. Kings Road cognoscenti disco happening right along the happy to see this rush of deis dying: today's trendsetters Kings Road and in February mand and have little in the
are tuning into modern jazz. we judged the time was ripe for way of supply, but as one re"You walk along the Kings a sophisticated jazz club. And marked ruefully to me: "Right Road now and in all the best we were right." bontiques, where once you It would be easy to dismiss heard disco music blaring out, the Garrett-Barry death of disco you'll hear modern jazz," says claims as a gambit for a bit of long-time Chelsea watcher media mileage, if it wasn't for Roger Garrett. "Disco is the duo's highly impressive dying fast: everyone is switch- track record in their neck of ing from that very heavy disco the woods. Six years ago they music into a much softer, much more sophisticated modern jazz- Cohbler (Garrett was managing music.

The idea of producing this can actually hold a conversa-Koran has been around for six tion by, as well as music you or so years, and it has come to can listen to and watch. Take a look at the number of wine bars around here that are now featuring live jazz instead of canned disco.

Garrett, it must be said, does have a vested interest in the death of disco and the birth of the blues—he and his partner Kevein Barry, another old Kings Road hand, own the newly fashionable jazz supper club and cocktail bar Mainsqueeze at the Sloane Square end of Chelsea's Golden Mile. Mainsqueeze — an old blue's term for a musician's favourite lady-features live modern jazz music through till three every morning and claims to be pulling in disaffected disco dancers by the hundreds.

But Garrett is adamant that they didn't create the current modern jazz movement in opening Mainsqueeze: the club was hundreds of holidays a day the answer to a rapidly growing offered to his members. "The demand in the area for a latenight rendevous that wasn't a disco. "Everyone kept saying that they were getting a bit fed up with the whole heavy disco thing, the fact that apart from somewhere like Ronnie Scott's in Soho there was nowhere to go to listen to sophisticated live music. We hannest gright along the hannest to see this rush of de-

teamed up to make the Chelsea saxophones, director, Barry was financial clarinets, piano — music you director) the most successful

fashion shoe store in town. While still in the shoe business, they saw an opening for an up-market wine bar in The Road," took over an ailing watering-hole beside Cobblers, re-vamped and re-

Blushes has since become one of the chicest, and certainly most popular-with house full signs out every night-wine bars around. So successful that within six months Garrett and Barry stepped out of shoes and We moved from shoes to booze," says Garrett with one of his awful quips. "And now its blues."

Summer discontent

In this somewhat extraordinary weather year the British seem suddenly to have decided to pack their bags and head for the airports (there being a bit of local difficulty at the sea-ports at the moment). For many of them it has been a fruitless journey. A couple of months ago Britain's tour operators reckoned that the cold winds of recession were blowing too hard and cut back their peak season capacities. Flights were cancelled and hotel bookings released. No sooner was this done than the perverse British consumer reached for his telephone and

suntan lotion. One would have thought that the main beneficiary of all this would be a new organisation, The Late Traveller, a club set up specifically to collect up ail unsold and cancelled holidays abroad and sell them on to members who pay £5 a year for being on a private mailing list. The club, run by the energetic Peter Humby, had a roaring start but even it is now running low on stock. "The tour operators got it all wrong. Now we are telling people that if they are joining just to get a holiday over the next two weeks they may be doing the wrong thing."

In June Humby was getting number is dwindling every day. People who expect to go where they want at the time they want within a couple of days notice now I'd rather have 2,000 people wanting my holidays when got them than have 2.000 holidays that no one wants

Contributors:

Arthur Sandles Anthony McDermott Robyn Wilson

action over unfilled vacancies. basic rates of wages for July. Department of Trade publishes Central Statistical Office issues July provisional retail sales second quarter second preliminiary estimate of consumers' expenditure THURSDAY - Department of

TUESDAY: Lord Carrington. Foreign Secretary, starts official visit to Sweden (until August

provisional figures of capital expenditure by the manufacturindustries; and for manufacturers' and distributors' stocks. Central Statistical Office publishes details of the public the Environment gives details of new construction orders for sector borrowing requirement, June. Department of Employ- and of local authority borrowing for the second quarter.
FRIDAY-Department of Indus age earnings for June and for

orders in the engineering industries during May; and turnover of the motoring trades during the second quarter. Department of Transport gives details of new

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Corah profit down midway

Corah. Leicester-based maker and distributor of knutted clothing and fabrics, reports pre-tax Marks and Spencer.

profits down from £1.85m to First half tax charge is
£1.02m on turnover of £19.59m £185.000 (£850,000) giving earnings per share of £.99 against

The 45 against

Slimmer margins and high interest have continued to affect profits but, set against this, the total was 2.9p from pre-tax profits group's substantial investment programme during 1979 has already shown encouraging improvements in efficiency, the directors report.

Despite difficult trading condi-

group's largest customers is better with low cost imports.

oi £3.04m.

tions, manufacturing resources modern technology. It is the sidering the pressure being yith a yield of 14.4 per cent are well covered by the present directors' belief that this is the applied by the group's custo- until these come through

Group trading profit of £2.07m

Dividends 152 146 Retained forward 5,646 5,792 *Credit Further losses and terminal

-- 48 256 *20 6 307 152 146 5,646 5,792

closed during the year.

Extracrd debit

For the first half of 1980, order book for the rest of the only way the group will improve mers, notably M & S, and these

4.1p. The interim dividend is the 19 per vent production maintained at 1.25p—last year's reported by Corab compares total was 2.9p from pre-tax profits with a fall of only a third at Nottingham Manufacturing, but Current economic conditions have inhibited the capital expenditure programme, but the Board is continuing to pursue a policy of significant investment in medium technology. It is the interests continued to pursue a policy of significant investment in medium technology. It is the interests continued to support a yesterday, on a prospective fully-steep rise in interests costs to places some faith in the benefits of the present spending, but shareholders can be comforted with a yield of 144 and 144 a

azzinsi £1.51m is after deducting ties is in progress and since the attributable earnings but the £75,000 losses on several une end of the financial year, reacconomic businesses which were lisations have produced £450,000 dend on the strength of future

-further sales are being neco-tiated, the board adds. In addi-

tion, annual cost savings amounting to £700.000 have also been made, effective from the

current year.

comment

year, they add. One of the its market position and compete half-time figures compare with a period boosted by spending ahead of the VAT rise. Autumn stocks, which last year were in the shops by mid-year, are this per share of 2.9p against time still in warehouses. A more The interim dividend is The 45 per cent profits decline normal trading pattern should enable Corah to approach last year's profit of 13m which would leave the shares, up 2p at 30p

prospects. These look difficult at best. Concentrated in the wholesale end of the timber

business, Phoenix operates on very low margins which can be whittled away by high interest

charges. With timber demand expected to fall by around 10

cent this year, and with the

Only once in the past six years strong pound causing at least

has Phoenix managed a respect- some stock losses, Phoenix will able return on capital and the again by struggling. Falling

able return on capital and the again by struggling. Falling shares, up 2p to 133p, derive far interest rates will bring some

Phoenix Timber hit by high interest

Phoenix Timber Company, rose 25 per cent to £44.55m in the year ended March 31, 1980, but increased interest charges of £1.75m against £1.17m pulled pre-tax profits back from £342.000 to £320.000.

However, the hoard is maintaining the total dividend at 50 per 25p share out of substantial reserves. The final is an unchanged 3p.

The directors are confident that the group will withstand the present recession and will be well placed to take advantage of any improvement in the econcmic activity. Shareholders funds at March 31 this year were 59.95m compared with 19.93m a year earlier.

Chamberlain Phipps sees fall at

six months

AT THE annual meeting of Chamberlian Phipps, maker of components for the footwear, clothing and automotive industries. Mr. W. R. Chamberlain. the chairman, warned that profit for the first half of this year would be less than last year, while the prevailing trading climate in the UK left little cause for optimism.

Overseas group companies had petter than budget and greater than last year.
In the UK trading was reason

able during April and May but since then it had been poor. The company was maintaining good volume of exports but at

low profit margins. High interest rates continued to affect profits in the UK. although horrowings were being controlled, stringently hamberlain said.

He was convinced that the group's diversity of interests and structure would enable it to weather the present difficult economic conditions.

For the year ended March 31. 1980. pre-tax profits were £4.15m

more support from the asset backing of around 330p than from trading prospects. A second-half loss of £210,000 and significant on a yield of 6.5 per cent, the costs have been written off as extraordinary items of £256,000. Stated earnings are \$.9p (9.9p) expected to fall by around 10 per shares must be viewed primarily basic and 10.6p (16.3p) on a nil again be struggling. Falling as an asset play. Decline at David Dixon

David Dixon and Son Holdings reports a drop from £862,566 to £779,764 for the full year to March 29, 1980.

Turnover of this manufacturer of ladies' and men's hosiery. underwear, woollen cloth and other products, was lower at £10.46m compared with £11.06m. First half turnover was affected as a result of a fire at the com-pany's Leek factory early in the

Conversely, all other group divisions have produced record profits despite difficult trading a total of 9.95p (8.5p). conditions in the last quarter. In spite of these problems, which have continued into the current year, the hoisery and underwear/ leisurewear activities are performing well and the company has recently negotiated a contract which will keep its chil-dren's sock division at full capacity for the next year.

£229,485 The board considers that the After tax of £229.485 reported profit is good when (£188.783), net profits come out taking into account the greatly at £550,279 against £673.783, and

WITH second half pre-tax profits reduced contribution from the stated earnings per 25p share are falling from £497,092 to £338.410, woollen cloth subsidiaries. considerably lower at 29.7p (41.5p). The final dividend is raised from 6.7245p to 7.73p for

The board says new factories have recently been erected for fabric production at Leek, and fine guage hosiery at Sutton-in-Ashfield. An extension of the underwear and leisurewear tory, also at Sutton, has just been completed.

All these have been equipped with the most modern machinery which should form a sound base for future growth, directors state.

Rosgill margins still under pressure

For the current year, Mr. J. L. Ingles, chairman of Rosgill Holdings, expects the group at least to maintain turnover but help to cope with immediate anticipates continued pressure difficulties and to take advantage on margins due to severe compe- of any upturn in trading.

Relyon shows half-year

year, taxable profits of Relyon PBWS, mattresses, divans manu-facturer, dropped from £911,000 The to £558.000 for the half-year ended June 30, 1980.

Turnover was down 12 per cent to £5.7m (£6.48m) and an adjusted 3p. reflected the depressed trading conditions, the directors state. While the immediate future is unlikely to show a return to the level of trading experienced in 1979, they view longer-term prospects with confidence.

Mr. H. Brockenshaw, the chairman, says it is difficult to make a precise forecast for the second half, but in respect of the major subsidiary manufacturing Relyon heds "it does appear that the extensive de-stocking carried out by retailers is now at an end. and our order position is much healthier than of late"

Trading profit and investment income amounted to £568,000, against £921.000, and pre-tax financial institutions. figure was struck after interest of £10,000 (same) on unsecured

downturn to £558,000 After expanding to a record net profit was £288,000 £1.85m for the whole of last (£437,000), giving earnings per profit was £265.000 25p share down from 5.33p to

> The interim dividend is effeclast year's final payment was

 Sales
 5,703

 Profit, inv. income
 568

 Interest
 10

 Pre-taxx profit
 558

 Corp. tax
 290

 Net profit
 268

GRINDLAY'S FORMS

NEW DIVISION

Grindlay Brandts Insurance Brokers, a subsidiary of Grind-lays Bank, as formed a new division to handle the insurances of

Mr. Jeffrey Funnell has been appointed a director of Grindlay Brandis Insurance Brokers and managing director of the finan-£290,000, compared with £474.000, cial institutions division.

pursuit of opportunities to improve the group's cost strucof opportunities to ture and efficiency which will

The market for the UK com panies' products are depressed and the chairman feels that it is unlikely to become more busyant in the current period. The group sells ladies' and children's clothing by direct sales methods.

The rate of UK inflation together with strong sterling have eroded the group's product price competitiveness in the Dutch market and reduced profit margins achievable.

With the present very high tively maintained, however, at value of sterling, it is difficult 1.8p net, absorbing £148,000— to be at all optimistic about the to be at all optimistic about the short term performance of the Dutch subsidiary and decisions as to its future will be taken in the light of its long term viability, the chairman says.

At present, the directors have taken measures to cut overhead costs substantially. In the 53 weeks to May 31, 1980, the group reported pre-tax profits of £728,084 against £1.13m on turnover of £26.73m com-pared with £22.87m. Of the turn-over and trading profit, the UK and Eire companies contributed £25.32m and £922.787 and the

At May 31, 1980, Industrial and Commercial Finance Corporation held 26.34 per cent of the group's ordinary shares and Grapefield, 9 per cent.

Dutch subsidiary, £1.41m and a trading loss of £114,481 (£6,935

Meeting, Burton - on - Trent,

declare a first interim for 1980-81

Gold Investment, the company

Olives Paper:

no interim

PROFITS before tax of Olives dividend until the year's results

are known. For 1979, an interim of 0.73p was declared followed by a 0.77p final. Pre-tax profits for the year amounted to £285,000.

The directors explain that in the last few months, the paper trade suffered a severe downturn in demand with the result that the group has been unable to recover increased costs.

First half tax charge is £3.000 (£84,000) with earnings per share stated as 0.08p against

The directors say the Government's energy policy bas a particularly damaging effect on the papermaking industry and the group is currently paying substantially more for fuel and power than overseas competitors. In these circumstances the Board has curtailed production.

The capital expenditure programme is now nearing com-pletion, but the group will be unable to gain full benefit from the investment until market conditions improve.

Plaus for further capital expenditure have been deferred until there is clear evidence of a return to more normal trading conditions. In the meantime, the directors are continuing to enforce strict financial disciplines and doing everything possible to reduce costs.

Catalin dives to £0.1m

AFTER FORECASTING at the annual meeting that first half results would be "significantly inferior" to those achieved last year. Mr. A. J. Perryman, chairman of Catalin, says he did not auticipate the current poor results, which show a loss. In the six months to June 29,

1980, the company, manufac-turer of industrial resins and resin-treated papers, incurred a pre-tax loss of £195.000 compared with a profit of £190,000 last time.

The chairman says results for the second half are unlikely to be appreciably different from those now reported. At Wix International Corporation in which Catalin has a 40 per cent interest, he expects losses in the second half to be lower than in the first half, but it is not expected to become profitable until 1981.

Cutalin suffered a trading loss of approximately £50,000 from its Walthamstow factory (previously Resinfilms). Action being taken to improve efficiency wherever possible and a complete rationalisation programme is under review.

The first indications are that the fulfilment of such a plan would markedly improve profit-ability, even in bad times such as the present.

Mr. Perryman says about 60 per cent of the company's costs are raw materials and, in theory. it should now be receiving very much reduced prices from its raw material suppliers. Apart from a few exceptional cases, the company has yet to see such reductions.

Turnover for the first six months advanced by £100,000 to £4.29m. The net loss after tax and minorities was £99.000 (profit £90,000).

Although sales were similar in the first half to the previous year, higher costs all round and competition from importers due the strong pound caused appreciably lower margins. Equally, the strong pound very much reduced export margins. Destocking by most of its major companies, particularly in the furniture industry, has caused a big drop in production. An increase of 96 per cent in export sales has made up much

of this, but at significantly lower margins.

The chairman says Wix has been an unmitigated disaster.

Sales were about 10 per cent higher, but this increase failed to offset the big increase in PROFITS before tax of costs and lower margins que to slumped from £158,130 to £5,436 very stiff competition.

Wix found itself heavily overcosts and lower margins due to

conserve resources, the directors staffed when demand dropped so level of commercial vehicles suddenly and the company was forced to make no less than 60 per cent of its workforce redundant with resulting high redundancy payments. The chairman says this sayage setback has severely stretched cash resources, and this will continue until there is a reduction in high stock levels and the com-

> In the company's annual statement it was proposed to alter the date of the interim dividend payment. In the prevailing conditions the board now feels this is premature and they propose this year, at least, to continue practice of announcing the interim dividend in December for payment in January.

> When the company is back on course, they will adopt the policy as outlined in the annual Last year's total payment was

3.8476p with an interim of 0.8339p. Pre-tax profits for the year were £427.000

BIDS AND DEALS Thorn EMI sells its interest in Tricity Finance

and engineering group, has Christopoulos, the acquisition is reached agreement to self its 49 subject to shareholder approval. per cent interest in Tricity Finance to Lombard North Central for £4.5m, payable in cash on completion.

Tricity Finance was formed by Thorn Electrical Industries in 1955 and has been jointly owned with Lombard, which is a subsidiary of National Westminster Bank, since 1959.

ELECTRONIC RENTALS

Philips Industries has reduced its shareholding in Electronic Rentals Group by selling 700.000 ordinary shares. Philips' revised shareholding in the company is 33.7 per cent and upon successful completion of the conditional share placing in relation to the Rentacolor acquisition by ERG the stake will be further reduced

to 33.2 per cent.
This disposal represents only a minor adjustment to Philips' shareholding and Electronic Renials Group is informed that it is not Philips' intention to make any major disinvestment.

REO STAKIS

Reo Stakis Organisation has agreed to purchase Dougalston Estate, Glasgow, from Ravenstone Securities, for £500,000 to be satisfied by the issue of Reo ordinary shares. The estate includes Dougalston

Thorn EMI, electronic lighting Reo, and his daughter, Mrs. Ridi

WEEKS PETROLEUM U.S. EXPANSION

Weeks Petroleum has agreed, subject to appropriate government clearances, to acquire 25 per cent of Ogle Resources, Inc. through an exchange of assets and stock

ORI is a newly formed cor-poration with extensive interests in U.S. oil, gas and mineral properties. Weeks believes it is to its advantage to exchange its mature producing properties for an interest in a company with a great diversity of exploration and production potential and with producing properties.

Weeks will be issued 379,233 new shares in ORI. In exchange ORI will acquire Weeks' wholly owned subsidiary. Weeks Petroleum Corporation, and will be issued with 2.27m and will be issued with 2.24m new ordinary shares in Weeks (approximately 4.5 per cent of the existing ordinary and preferred share capital).

Application will be made to The Stock Exchange for the listing of the new Weeks ordinary shares. At current middle market

prices, the new shares would be valued at £8.6m which ORI will hold as an investment. Following the transaction ORI will have assets of some \$200m. A Weeks golf course and clubhouse.

As Ravenstone is controlled by
Mr. Reo Stakis, the chairman of the ORI board.

Two Nelson David directors resign

MR. THOMAS OWEN and Mr. Kramat Tin. Lower Perak Tin Howell David, have resigned as directors of Nelson David, the car and commercial vehicle retailer and repairer following a disagreement over group policy. Miss Perdita Erith. a director, said yesterday that the two directors had been unable to accept group management objectires especially with regard to commercial vehicle stock levels at Nelson Garages (Swansea). the subsidiary for which they

Miss Erith said that the Swansea Vauxhall and Bedford operation, one of the largest subsidiaries of the group with a turnover of £3m, was found to have an "unacceptably high

were responsible.

There was a "fundamental difference of opinion" with the two directors over the group's stocking policy in times of high interest rates and it was agreed that there should "be a parting of the ways." Both directors are to be paid

£10,000 compensation for loss of office apart from whatever other benefits they are entitled to.

Mr. David and Mr. Owen between them own some 320,000 shares and it is understood that around 100,000 of these shares changed hands in the market yesterday. The shares price, which had risen sharply, to 8p in late dealings on Thursday, closed to higher yesterday after fluctuating between 4 p and 10p.

MALAYSIAN TIN DREDGING

and Bidor Malaya Tin have been received in respect of 88.91 per cent, 83.35 per cent, 73.50 per cent, 89.55 per cent and 100 per cent respectively.

The figures do not include those acceptances which are still

subject to verification. All offers are now closed.

SHARE STAKES

Parkland Textile (Holdings): The following additional share holdings of Mr. P. H. T. Hanson, director, are reported. Ordinary shares as trustee 56,580. "A ordinary shares beneficial and family, 161,939 and as trustee

Forward Technology Indusbeen appointed a trustee of the G. S. J. Allen family trust and accordingly is now interested in excess of 5 per cent of the share capital of the company. Mr. Cobley's interest amounts to 2.76m shares, including 2.73m held as a trustee of the G. S. J. Allen family trust.

Pifco advances to £2m vear end

After rising from 5501,000 to 1656,000 at midway, pre-tis profits of Pifco Holdings, electrical appliances group, advances to £2.01m for the year ended April 30, 1980, compared with £1.62m. Result included investment

income of £480,000 (£238,000 but was subject to tax of £602,000 against £770,000.

Earnings per 20p share and shown as 28.14p (17p) and the dividend is stepped up to 4.8p (4p) net with a final of 3.2p.

comment At a time when a great maily

companies are reeling companies are reeling from interest charges, Pifco has derived 24 per cent of its presure profits from investment income. The company now has rather more than £3m cash on deposit, and no particular plans for acquisitions. With some companies that might make it appetential randidate for a hid berpotential candidate for a bid bat at Pifco the Webber family have voting control and such a fate is not on the cards. The liquidity reflects the innate caution of a company which is determined to carry on as it always has done_ plugging away at its traditional business. Pifce is not giving much away about its experiences in the current year but does not seem to have suffered any material drop in demand. At 156p, up 6p, the "A" shares produce a yield of 4.4 per cent with fully taxed p/e of about 3. which looks right for a sbare

May & Hassell outlook

Turnover, volume and margins of May and Hassell, timber group, were down and less first quarter profits would be disappointing, Mr. J. H. B. Astley, chairman, told the annual meeting.

However the group was said very hightly bought for forward contracts and with reducing stocks, the cash flow was causing no problems. With these conditions and a fail-ing market, the advantage must be with the group to perform strongly in the second half. The chairman drew shareholden attention to the fact that the group had made a profit for over forty years and always paid a

EXTEL GROUP

dividend.

The name of the parent company of the Extel Group has now been changed from the Exchange Telegraph Company (Holdings) Limited to Extel Group Limited.

DIVIDENDS ANNOUNCED Date Corre- Total Total

		2-20			
	Current	of	sponding	for	last
	payment	payment		year	year
orahint	1.25	O.t. 9	1.25	-	2.9
avid Dixon	7.73		6.72	9.95	8.5
askeli Broadioom jnt.	1	Oct. 1	1	— .	2.8
old Fields SA	270‡	Oct. 3	155	400	225
aedonald Martin A int.	3	Oct, 2	3		11:5
acdonald Martin B int.	1.5	Oct. 2	1.5		5.75
lives Paperint.	Nii	 -	0.73		1.5
hoenix Timber	3	Oct. 7	3	5	-5 -
ifeo	3.2	Oct. 9	3.05	4.8	4
elyon PBWSint.	1.8	Oct. 6	1.8*.	- .	4.8.
	_				

The directors of Malaysian Tin Dividends shown pence per share net except where otherwise stated redging say merger acceptances * Equivalent after allowing for scrip issue. † On capital Dredging say merger acceptances * Equivalent after allowing for scrip issue. † On capital from Southern Malayan Tin, increased by rights and/or acquisition issues. ‡ South African capits

MINING NEWS

GFSA says that in order to speak for themselves. As in the

Earnings of GFSA stride ahead

BY KENNETH MARSTON, MINING EDITOR

A PERIOD of striking growth final dividend to 270 cents of this, the board intends to in little share selling activities, the prosperity of South (150p) to make a total for the Africa's gold mining industry is year of 400 cents against 225 of 55 cents in November and the reflected in the results for the cents for 1978-79, the latest paybear to June 30 of Gold Fields ment being almost twice covered february, 1981.

The latest results of GFSA The latest results of GFSA owned by London's Consolidated Gold Fields. Earnings have avoid payment of South Africa's case of the recent first half advanced to R125.4m (£69.5m), undistributed profits tax it will results from Anglo American equal to 768 cents per share, be necessary to pay part of the Gold Investment, the company from R66,7m in the previous 12 amount which will be available has been reaping the harvest of

CRA's Madigan plan THE PURCHASE for USSSom 400,000 dwt, and constructing a THE struggling Selebi-Pikwe Nickel refinery which cleared the (£33.7m) by the Rio Tinto-Zinc more modern ratiway following copper and nickel operation of group's 61.1 per cent-owned CRA of Texasguif's Western Austra-lian iron ore properties was described yesterday by Mr. Lang Hancock, the pioneer of iron ore development in the state, as the development in the state, as the of Hammersley Holdings, one of

plan is designed to give Western Australia a lead in world iron Japanese and Australians jointly ore production by boosting output from the Pilbara region to
its estimated maximum of 150m
to nness a year, building a new production and 150m to preserve the trade in importonness a year, building a new production have been since exceeded.

Sales of matte for the balf year tonnes a year, building a new which has become such an impor-port at Ronsard to cater for tant feature in the relationship vessels between 250,000 and between our two countries."

According to Mr. Hancock, this recent visit to Japan, and said: "We do see a need for the

first step in the "Greater Madithe Pithara-based companies.
can Plan."
He outlined the plan on a

year ago because of the planned overhaul of the smelter. But this, together with the expansion projects. was accomplished in May 17 and the targets of a 55 per cent increase in concentrate

leaving well alone. But the group is also expand-

ing in the base-metal field. notably in the partnership with America's Phelps Dodge at the big new Black Mountain mine in the north-west Cape which bodes to become a real moneyfor the current year's interim, rising dividends from the gold become finance.

The group is thus boosting its before the end of 1980. Because mines; GFSA has been indulging ing this year. become financially self-support-

the recent loan restructuring

scheme the possibility of dividends becomes remote, "not

Botrest struggles on

back-log of stocks. Higher metal prices were received but the heavy burden of interest payments had to be shouldered. The net result is that Botrest comes out with a net loss of P7.84m (£4.24m) which compares with P4.06m in the same period of last year. It raises the accumulated loss to P76.23m. Thus Botrest faces a long bau! to better times and in view of

increased thanks to the ending for the foreseeable future" of the strike at the Amax Port the company puts it.

there is quite a contrast between Royal Dutch/Shell and London and Scottish Marine Oil Company

Results due next week

which are reporting first half figures on Thursday and Tuesday respectively. Most analysis expect Shell's second quarter net income to be around £850m against £718m in the first three months. The main difference is that stock profits will be much lower than the £320m in the first quarter, possibly by as much as £200m. Working in the opposite direction, however, is the FAS 8 currency adjustment which was negative by about £70m, but which in the second quarter should make a positive difference of over £100m. Although natural gas and

different shapes and sizes and

there should be better contribution from Shell Canada and Shell's equity crude production

Barcleys Bank

Clay (Richard) ...

Baynes (Charles)
Benford Concrete Machinery
Blagden and Noakes (Holdings)
Braima (T. F and J. H.) (Hold

int. FINAL DIVIDENDS
Capital and National Trust (The)
Copson (F.) 1.75 4.0 Thursday Monday Dale Electric International English Association of American Bond 4.875 14.D Heath (Semuel) and Sons
Jos Holdings
Kennedy Smale
Martin (R. P.)
Meet Trade Suppliers
Pullman (R. and J.)
Reliance Knitwear Group
Restmor Group
Scottish, English and European Textiles Mondev Second Allience Trust

is likely to be higher. Oil companies come in all As far as LASMO is concerned, the first half of last year does

not make much of a comparison because production from Ninjan was only just beginning to build up. But in the second half the company made £21.4m and it should do just slightly better than that at the interim stage of the current year. Barclays Bank will be the last f the four major clearing banks

to reveal its interim figures when it makes an announcement next Thursday. But this has been a strange season for the banking world and the joker has been wild with respect to bad debt provisions. Analysts have been revising their forecasts downward and the range of estimates for the pre-tax profit from Barchemical earnings will be down clays now fluctuates between £260m and £280m against last year's £244m in the first haif. Growth will have been helped

> Last year L. Final 1.75 0.32428 0.84612 0.5852 2.1125 4.05805 2.1125 0.884 1.176 1.5 1.5 3.35 4.375 1.68333 4.125 1.54 2.149 0.28 2.72 0.737 1.68 2.0 5.761 4.422 7.98 1.03 1.54 0.5 0.8 2.25 5.25

> > 6 875 8.54167

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by higher loan volumes and interest levels as well as a good contribution from South Africa. But the bad debt provision could be around £60m. The interim dividend may be up to nearly 10p net against 8.25p last year,

a rise of 20 per cent.

Leading composite, Royal Insurance, reports its interim results on Monday, following Commercial Union and General Accident this week. Like CU and GA. it is anticipated that under-writing losses will worsen in North America, offset partly by an improving position in the UK. However, continued steady growth in investment income should ensure that pre-tax profits are higher at the half-way stage ?expectations vary from £60m to £63m against £57m in the first half of last year. The anticipated rise in the interim dividend is of the order of 10 per cent.

* Analysts are expecting pre-tax

Conder International Johnson Group Cleaners
London and Scottish Merine Oil
Lovell (G. F.) Noble and Lund
Ocean Trensport and Trading
Pentland Industries
Royal Insurance Sharpe (W. N.) Holdings
Sharpe (W. N.) Holdings
Shell Transport and Trading (The)
Smith and Nephew Assoc. Companies Shain and rephew Assoc. Companies
Ward Holdings
Wardle (Bernard)
Whittingham (William) Holdings
Woodhouse and Rixson (Holdings) INTERIM FIGURES

4.29145 4.6 0.2985n 1.0 8.25 13.25

Dividends shown net pence per share and ediusted for any interesting issue. † Includes non-recurring dividend of 0.65p. † Second interim. | Interim dividend of 0.1967p. a Includes non-recurring dividend of 0.3967p. a Includes non-recurring dividend of 0.3967p. tollowing are compensating dividends included to allow for the tax rate: n 0.0275. p 0.1218.

year, Ocean's figures included a profit of £586,000 on ship dis-posals but this time the profits posals but this time the profits will be depressed to the tune of about film by the group decision to depreciate a gas carrier. On the trading from however, the picture is much brighter with the OCI associate enjoying a good year and the Nigerian liner trades vasily improved. A maintained divided of about 4.35 is widely expected. expected. expected Next week's batch of the paries reporting will also include smith and Nephew's integral figures on Tuesday and London Briok's ball-warr results Brick's half-year results Wednesday... Dividend (D)*

profits of between flim and fl4m from Ocean Transport and Trading, which reports intering figures on Tuesday. This would be around double last years figure of £6.6m, which was badly bit by problems in Nigeria and

hit by problems in Nigeria and the UK lorry drivers strike Last.

expected consideration of about \$80m.

Hiram Walker, the Canadian company, disposed of its near-

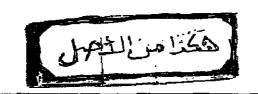
Filtram warker, the Canadian company, disposed of its near-per cent stake in Highland Distilleries worth £3.98m to a number of institutions following its unsuccessful £80m takeover attempt for Highland which was vetoed by the Monopolies

The Stock Exchange listing of Tanjong Tin Dredging was restored following the announcement that the D. Kuok family

interests of Malaysia had increased their stake in the company

to 25.89 per cent and intended to make a 105p per share cash offer for the remaining shares.

Dealings in Edward Le Bas were suspended at the company's



Pre-tax profit (£000)

331L

1.520

1.220

2.310

118

728

581

3.170

47,7005

6.540L

1.210L

2.810

57,600 101L

40,000 540 356

60,000

291 (Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated. Trirst

317,500

11,200

726

422L

60L

2,900 (2,236) 12.2

(116)

(502)

(2,060)L 4.0

(7.880)

(51,400)†

(5.090)

(2,300)

(58.100)

(30,500)

(2,288)

(9,560) (23,800)

(60)

(20.100)

(528)

Earnings* Dividends* per share (p)

(8.8) 8.0 (4.4)

(8.7) 4.2 (4.2)

(-) 0.1 (0.1)

Interim dividends

per share (p)

(0.23)

(1.5)

(1.1)

(0.7)

(1.2)

(4.0) (0.35)

(5.5) (1.87)

(7.5) (1.0)

(0.45)

(0.83) (0.75) (1.45) (2.5)

(2.1) ---

(661) 13.2 (10.0) 3.11 (2.96)

(1,410) 29.7 (26.3) 1.25 (1.0)

(2,050) 1.4 (3.7) 1.25 (1.25)

(68) 11.4 (1.6) 3.88 (3.88)

(528) 24.4 (13.8) 7.75 (6.75)

(750) 120 (8.4) 7.5

(1,975) 35.0 (30.0) 10.5 (9.0)

(360) 2.9 (1.2) 1.8 (1.6)

(1,126) 6.6 (10.8) 2.47 (2.31)

5.2 (12.4)

12,100 (10,510) 16.2 (18.7) 7.14 (6.49)

(4.0) 2.0

2.4 (2.4) 0.56 (0.5)

1.5

1.2 4.4 0.35 6.25 7.5 1.0 0.75 0.91 0.75

1.45 4.0

1.23

PRELIMINARY RESULTS

Mar.

Mar:

Apr.

Маг.

Apr.

Mar.

Mar.

June

INTERIM STATEMENTS

Haif-year

June

June

May

Company Abwood Machine

AGB Research

Amalgamtd Ests.

Hwrd. Shuttering

Newmark (Louis)

Imry Property

Prop. Security

Reardon Smith

Rosgili Hldgs.

Webb (Joseph)

Сошрапу

Aguis Securities June

Automotive Prod. June

BOC International June

Carrington Viyella June

Commerci. Union June

General Accident June

Nottingham Mnfg. June Ratcliffs (Gt.Bdg.) June Securicor Group Mar.

Woolworth (F.W.) July

nine months. L Loss.

Comben Group

Dreamland Elect.

Manchester Ship

Security Services Syuirrel Horn

Transport Devpt.

Ultramar

Glossop (W. & J.) Jan.

Assam Trading

Allen (W. G.)

Cooper Lads.

Grant Bros.

Hallite

Letraset

SUMMARY OF THE WEEK'S COMPANY NEWS

The Trustee Savings Banks group is to take over 75 per cent of United Dominions Trust's £450m instalment credit business as part of a plan to establish itself as a major force in retail banking. Under the deal, which required Treasury and Bank of England

. - - - 5.7.2.12 Te Te

advance Take-over bids and deals The Trustee Savings Banks group is The Trustee Savings Banks group in instractive £450m instractive £450m

May	d
Hass	ell
outlo	0



ANTIL GROS

The Foreign and Colonial

Investment Trust Company, Limited Serving investors since 1868

٠,	- ~	•	5.00	•	-
i	High	lights	of th	e Interim	Report
		• •	,	30th Jun	θ.

	30th June 1980	
Dividend	1.25p.	+ 25%
Net Asset Value Per Share	137p.	+21%
Total Assets	£217m	

Investment trusts have been one of the better sectors in the market in 1980.

Net asset value outperformed leading world indices, mainly due to high energy-related content of portfolio. Maintained foreign currency borrowing offset adverse effect of strong sterling on overseas holdings.

Objective is to produce growth in assets and dividends at least in line with inflation.

		F&C Group
	The Famign and Colonial investment T General investors and Trustees, Ltd.	rust Co., Ltd.
	F. E-C. Europrust LTd.	
i	Centerpry Fund S.A. F. & C. Orientel Fund S.A.	

1/2 Laurence Pountrey Fill, London EC49 08A Tet: 01-923 4680

R	Take-over bids and deals	Company bid for		Market	before			Final Acc't ce	
٧	The Trustee Savings Banks group is to take over 75 per cent		share		bid	£m's**		date	•
	of United Dominions Trust's £450m instalment credit business as		Prices in p			se indice			
	part of a plan to establish the land instalment credit business as	Hay's Wharf¶¶	250*	247	272	53.74	Kuwait Inv	P.	
	part of a plan to establish itself as a major force in retail banking.						Office	_	-
		Hensher	102%	103	78	1.63	Tebbitt	27/8	•
		Hensher 'A'	99*	101	75	3.17	Tebbitt	<u> </u>	,
		Kayser Bondor	100*\$	46	56	0.67	Courtaulds	·	1
. 1		Lidstone	280+	310	290	0.51	Gresham E		- 1
И							Estate		1
lle.		Macapie (Loud.)	30*	30	23 .	0.38	Courtaulds	· —	- 7
•		Manson Trust	39*	30 45	33	3,84	Hong Leon		
	and the latter's shareholders will be offered new shares in					0.0-	Finance	~	•
	Endeavour to replace entities will be offered new shares in	Mackinnon Scot.	49	471	251	1.18	Dawson		- (
λ.	Endeavour to replace existing ones. The deal ends six years of	Marshall Cyndish	31*	31	27	4.60	Times Pub	lebe	1
4			- 01	01		1,00	Berhad	27/8	7
'n		Nationwide .					~~	2170	,
٠.		Leisure	6*‡	8	a.	0.66	Rantiodge		
5		Revertex	4756	43	44	6.69	Yule Catto	22/8	1
		Rolls-Royce¶¶	621	60	56	36.93	Vickers	11/8	7
ς,.	. Cross of America Americanismism of Montenest Collegens of the collegens	RTD	21 ±	12	61	0.12	Simon and		7
۷.	expected consideration of about \$50m		22.	Lé	45	U.J.E	Cyates		î

Moorgate Mercantile: Rights issue on the basis of one for four at 14p to raise £0.5m†

Scrip Issues

Macdonald

Martin £0.53m

months of 1980 but pre-tax profits

£508,700 after increased interest of £612,300 (£297,900).

were lower at £530,100 against

The interim dividends on the

A and B ordinary shares are

being maintained at 3p and 1.5p

STURLA HLDGS.

1979

Year

£000

39,685

3,035

397

2,638

2.90p

8.9p

Turnover of Macdonald Martin Distilleries increased from £6.09m to £6.62m in the first six

Offers for sale, placings & introductions

Tesel Services: Has raised £5m through the private placing of 500,000 ordinary shares of £1 at £4 each and £3m worth of variable rate convertible unsecured loan notes 1987-90.

United Energy Resources: London listing of 25,958,736 shares of common stock of U.S. \$1 par value.

APPOINTMENTS

New National Girobank post

Mr. Walter Simpson has been appointed director business UK sales and marketing director development, NATIONAL GIRO-He was formerly UK marketing manager; Mr. Peter F. Mills administration director a new post and Mr. Simpson's responsibilities will cover business planning and a wide range of business development activities and administrative functions In 1979 A ordinary dividends totalled 11.5p and 5.75p on the which Girobank's growth entails. Mr. Simpson is currently direc-

tor corporate planning and research at Post Office central headquarters — a post he has held since 1978. Acceptances in respect of the

two-for-five rights issue of Sturla Holdings have been received for 88.5 per cent of the shares offered. The issue raised £300,000 for the company. C. T. BOWRING AND CO. has made Mr. R. V. Craig, Mr. J. W. S. Macdonald and Mr. J. W. Ramplin directors. Mr. Ramplin will also become chairman of C. T. Bowring Underwriting Holdings.

> CHEMCO INTERNATIONAL LEASING INC., a subsidiary of Chemical New York Corporation has made senior changes in London. Mr. Richard M. Holloway, vice president and managing director of Chemco Equipment Finance (UK), becomes ceeded in London by Mr. David A. Moring, vice president, who returns from Toronto, where he was responsible for corporate development with Chemical New York (Canada).

COW AND GATE, Trowbridge, (a Unigate food division company), has made five executive Board appointments. Mr. Bernard Pendle, former UK sales and marketing director, becomes managing director; Mr. P. Mark is appointed opera-

becomes administration director Mr. Stephen Gould—Abbey's land from financial controller; Dr. buyer in the UK. John V. Stevens is made technical director from chief chemist; Mr. Hans C. Bang export sales marketing director.

Mr. V. S. Hunter, former director and chief chemist of Alfred H. Knight International, joins BASE METAL SYNERGY in a managerial capacity on August 18.

The Suffolk-based poultry pro-essing firm, QUINTON cessing firm, QUINTON FARMS, has appointed Mr. Roger Steeds as director and general manager. The company was formed to control the broiler interests of Dalgety-Spillers following acquisition of Sainsbury-Spillers.

regional general manager for HOGG ROBINSON (BENEFT) his term on September 11. Chemco's Asian operations, based in Hong Kong. He is succeeded in London by Mr. David responsibility for the Scottish division based in Glasgow. Mr. J. R. Potts, finance director of the Hogg Robinson Group has been appointed a director of COMPUTER COMMUNICA-TIONS an associate company.

Managing director of house-builders E. G. M. CAPE (UK) Mr. Geoff Emes, and construction director Mr. Roy Dufresne, are joined by directors of Abbey Homesteads (Group), the UK housebuilding and plant hire has been appointed senior subsidiary of Albbey, Dublin, manager in succession to Mr. tions director, from export subsidiary of Abbey, Dublin, manager operations manager; Mr. Peter which acquired Cape at the end McHattle.

J. Greensmith, is appointed of July, Joining the Cape Board K sales and marketing director, are Mr. James Gallagher, Mr. Raymond J. Davies, Mr. Martin W. Hill, Mr. Jack V. Savage and

Mr. Ted Boreham, nead of personnel at IPC MAGAZINES, has been appointed personnel director. He will also join the Boards of the Women's Magazines Group and the General Magazines Group of the company.

WELLMAN ALLOYS has appointed Mr. Arnold Gregory as sales director. He joins from the Brockhouse Castings and Forg-ings division where has was divisional marketing manager.

Mr. John McLeod has been appointed a director of LONDON SUMATRA PLANTATIONS.

The Duke of Westminster has accepted the honorary position of president of the LONDON TOURIST BOARD. He succeeds Mr. K. Robertson has been Sir Anthony Milward, who is ppointed to the Board of retiring. The Duke will commence

> Mr. Garey Toomey has been appointed to the BORG-WARNER transmission division board as controller and divisional director. He succeeds Mr. Tom Busby, who is taking up a position outside the company.

> Mr. H. H. McHattie, senior manager. overseas department, BANK OF SCOTLAND, London, has been appointed chief over-seas manager, in succession to Mr. W. T. Moonie, a manager, overseas department. London,

CONTRACTS

Sewage plant for Hong Kong

BRUSH TRANSFORMERS and HAWKER SIDDELEY WATER ENGINEERING have won con-tracts worth a total of £1.5m to supply and instal equipment for a sewage treatment plant for a new town in Hong Kong; for the companies are members of the Hawker Siddeley Group and are represented in Hong Kong by Hutchison-Boag Engineering.

A new lease of life is being given to the 50-year-old Boothferry swing bridge spanning the Ouse between Goole and Howden. The contract, for the re-mechanisation of the bridge involving hydraulic, mechanical and electrical disciplines and worth £413,000, has been placed with ELRAM INTERNATIONAL ACTUATORS, Yeadon by the Humberside County Council.

PD OIL AND CHEMICAL STORAGE INC., a subsidiary of Powell Duffryn, has concluded a major storage contract with Exxon Chemical Company, U.S. Under the agreement PD Oil and Chemical Storage is providing a series of specialised tanks at its terminal at Bayonne, New lersey, to enable Exxon to export its lubricating oil additives throughout the world.

TURRIFF PIPELINES, Warwick, has won contracts worth more than £2.5m, the largest of which is a Shell UK-Exploration and Production contract worth £1.2m. began at the end of June on an 18 km of 457 mm diameter pipeline which will transport gas from the St. Fergus site to the Peterhead power station, the contract includes 24 km 168 mm diameter line from St. Fergus to Cruden Bay. For West Midlands Gas, Turriff has won a £400,000 contract to construct a 250 mm diameter line from Alfrick to Malvern and to build an HP governor station at Alfrick. Current British Gas Corporation contracts are worth over £700,000 with a 20 km steel

pipeline in Yorkshire and a hydrostatic testing contract in Northumberland.

TAYLOR INSTRUMENT, of Stevenage, Hertfordshire, has won a flim contract for the supply of process control equipment for a lube oil plant in Alexandria, Egypt, to the Alexandria Petroleum Company.

INTERNATIONAL COM-PUTERS has received an order for a 2900 computer system in Eastern Europe. The contract, valued at around £1m, is for an ICL 2950/10 computer. The system will be installed at The Institute of Physical Metallurgy

CSAV-part of the Czechoslovak Academy of Sciences, in Brno. Czechoslovakia, in December.

STOTHERT AND PITT. Bath. has won a contract worth over film to supply two cranes to of Mobil North Sea for the Beryl B platform. They will be delivered in the summer of 1981.

AFA-MINERVA (EMI) marine division has been awarded a con-tract worth almost £400,000 by systems in offshore gas platforms located in the southern North

70 52 32 20 65 3530 1560 523°D 65p 488p 364p 362p 102p 418p 10 92p 114 120 130 260 280 300 360 420 128p Racai Elec. Racai Elec. Racal Elec. 469p

LONDON TRADED OPTIONS

A.B.N. Bank Hill Samuel \$16 % C. Hoare & Co. 166 % Hongkong & Shanghai 16 % Industrial Bk. of Scot. 161 % Keyser Ullmann 16 % Knowsley & Co. Ltd. 18 % Langris Trust Ltd. 16 % Lloyds Bank 16 % Edward Manson & Co. 17 % Midland Bank 16 % Samuel Montagu 16 % Notional Westminster 16 % Norwich General Trust 16 % Rossminster 16 % Ryl. Bk. Canada (Ldn.) 16 % Schlesinger Limited 16 % ■ Hill Samuel§16 A P Bank Ltd. 16 % Arbuthnot Latham ... 16 % Associates Cap. Corp. 16 % Banco de Bilbao ... 16 % Bank of Credit & Cmce. 16 % Rank of Credit & Company Bank of Cyprus 16 % Bank of N.S.W. 16 % ■ Samuel Montagu ■ Morgan Grenfell Banque Belge Ltd. ... 16 % Banque du Rhone et de la Tamise S.A. 16 % Barclays Bank 16 % Bremar Holdings Ltd. 17 % Brit. Bank of Mid. East 16 % ■ Brown Shipley 16 Canada Perm't Trust... 17

BASE LENDING RATES

Ryl. Bk. Canada (Ldn.) 16 %
Schlesinger Limited ... 16 %
E. S. Schwab 16 %
Security Trust Co. Ltd. 17 %
Standard Chartered ... 16 %
Trustee Savings Bank 16 %
Twentieth Century Bk. 16 %
United Bank of Kuwait 16 %
Whiteaway Laidlaw ... 16 %
Williams & Glyn's ... 16 %
Wintrust Secs. Ltd. ... 16 %
Yorkshire Bank ... 16 % Choulartons 16
C. E. Coates 16
Consolidated Credits 16
Cooperative Bank 16 Corinthian Secs. 16 The Cyprus Popular Bk. 16 Duncan Lawrie 16 Members of the Accepting Houses First Nat. Fin. Corp.... 19 First Nat. Secs. Ltd. ... 19 7-day deposits 14%, 1-month deposits 14%. 7-day deposits on sums of £10,000 and under 14%, up to £25,000 14%, and over £25,000 14%. Robert Fraser 16 % Antony Gibbs 16 % Greyhound Guaranty... 16 % Grindlays Bank \$16 % Robert Fraser 16 ‡ Calf deposits over £1,000 14%. ■ Guinness Mahon 16 % § Damand deposits 141,2%.

GOLD FIELDS GROUP GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

Preliminary Announcement of Results

The audited consolidated profit for the year ended 30 June 1980 is as follows: ended 30 June 30 June 1979 R000 Income from investments Surplus on realisation of investments Income from fees, interest, etc. 155,043 90,575 22,065 26,017 Administration, technical and general 18.238 Interest paid

Expenditure and amounts 14.502 5,294 2,153 116 3,562 4,208 Drilling and prospecting Written off Profit before taxation 129,026 3,655 68,510 L827 1,503 324 Taxation Minority shareholders' interest Profit attributable to GFSA 66,683 Dividends declared: Interim 130c (70c) 11,416 Final 270c (155c) 44,065 25,279 65,282 36.695 Profit retained

125,371 66,683 Earnings per share—cents Times dividend covered Net assets (as valued) per share 11.636 5,748

These results are published in advance of the annual report which will be posted to members on or about 22 September 1980.

The profit attributable to members increased by 88 per cent to R125,371,000 and, after taking all relevant factors into consideration the board of directors decided that it would be appropriate to increase the total dividends for the year ended June 1980 by 78 per cent to 400 cents per share, absorbing R65,282,000.

In order to avoid the payment of Undistributed Profits Tax, it will be necessary to declare and pay a portion of the amount which becomes available for the payment of the interim dividend for the year ending 30 June 1981, before 31 December 1980. Accordingly, it is the intention of the board of directors to declare a first interim dividend of 55 cents per share in November 1980 and the balance will be declared as a second interim dividend in February 1981.

DECLARATION OF FINAL DIVIDEND

Dividend No. 63 of 270 cents per share in respect of the year ended 30 June 1980 has been declared in South African currency, payable to members registered at the close of business on 29 August 1980.

Warrants will be posted on or about 2 October 1980. Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 29 August 1980 in accordance with the abovementioned conditions.

The Register of Members will be closed from 30 August to 5 September 1980, inclusive.

London Office: 49 Moorgate London EC2R 6BQ United Kingdom Registrar: Close Registrars Limited 803 High Road Levton London E10 7AA

15 August 1980

By order of the board C. E. WENNER London Secreiary

M. J. H. Nightingale & Co. Limited

	9-80				Gross	Yield	
	Low		Price	Change		%	P,
99	53	Airsprung	53		6.7	12.6	3.
50	22	Armitage and Rhodes	23	_	3.8	16.5	1.3
165		Bardon Hill	165	+ 3	9.7	5.9	6.3
100	75	County Cars 10.7% Pi	75		15,3	20.4	_
101	63	Deborah Ord	96		5.0	5.2	10.5
125	88	Frank Horsell	124	_	7.9	6.4	. 3.
129	69	Frederick Parker	69	- 2	11.0	15 9	3.
156	90	George Blair	90	- 1	16.5	18.3	
84	45	Jackson Group	83	_	6.0	7.2	3.;
153	103	James Burrough	123	+ 1	7.9	6.4	10.
302	242	Robert Jenkins	300	_	31 3	10 4	_
232	175	Torday	220	- 1	15.1	6.9	3.7
34	10	Twinlock Ord	124	÷ 0-2-		_	_
90	70	Twinfock 15% ULS	85	+ 3 _	15 0	17.6	
56	23	Unitock Holdings	47	_	3.0	5.4	7:
50	45	Unilock Holdings New	48	· —	3.0	6.3	7.4
100	42	Walter Alexander	100	_	5.7	5.7	5.6
245	136	W. S. Yeates	245	_	12.1	4.9	4.0

	CORAL	INDEX:	Close 482-487 (+6)		
Ma	laysia		SPAIN	Price	
rub	ber		August 14 Banco Bilbap	٧.	+ or -
im	proves		Banco Central	212	
advanci	second-half pre- ng from £1	16,750 to	Banco Madrid	120 141	
Compan	, the Malaysi y reports fi	gures up	Banco Urquijo	139	
full year	68.662 to £191,9 r to March 31,	1980.	Banco Zaragoza	215 104	+1
£98,058.	tax up from stated earning	gs per 10p	Fecsa	63 63 24	+0.5
5.21p. T	re down from 'he total divid .25p to 3.5p	end is up	Hidrola	58.2 61	+0.5 -0.2
unchang	ed final of 2.5 red profits am	ip	Petroliber	112 87 107	
	compared with		Telefonica	58.5 68	105

comment

request at 53p pending the outcome of discussions which may result in the majority shareholder, Le Bas Investment Trust, making an offer for the outstanding 48.8 per cent minority.

Rothschild Investment Trust sold the bulk of its holding in Savoy Hotel to an unnamed buyer, believed to be the Kuwait Investment Office. "Yule Catto's bid for Revertex is based on nine Yule Catto

shares plus 15 new 111 per cent cumulative redeemable prefer-three shares 1998-2003 for every 50 Revertex ordinary shares,

Heron expects increased

ALTHOUGH volatile economic to £206,000. The dividend was conditions make it difficult to effectively maintained at 1.72p.

The group's property port-folio has proved an effective hedge against inflation over the

years, states Mr. Ronson, and the board continues to look for other

investments which will provide a

available funds will be invested in natural resources, and the

group is participating in an oil

and gas exploration project which covers nine states of the U.S.

Initial reports on this project are encouraging, says Mr. Ronson.

Meeting, Carlton Tower Hotel,

London, SW, September 5 at

Results of Corah Limited for the half year to

27th June, 1980 (unaudited)

1980

Half Year

£000

19,589

1.25p

The adverse factors, which had a dominating effect upon our profits in the second

half of 1979, have continued into 1980, particularly slimmer margins and higher

interest charges. Against this, our substantial investment programme during 1979

Despite difficult trading conditions, our manufacturing resources are well covered

Although current economic conditions have inhibited our capital expenditure

programme, the Board is continuing to pursue a policy of significant investment in

modern technology. We believe that only in this way will we be able to improve our market position and better compete with low cost imports, which continue to flood

Corah Limited, Burleys Way, Leicester

1979

Half Year

£000

19,677

1,851

1,201

1.25p

4.1p

650

similar hedge in the next decade.

With this in mind, part of the

profits and net worth

predict the outcome of the cur-

rent year with any certainty, Mr. Gerald Ronson, chairman of the

privately owned Heron Corpora-

tion, says in his annual statement

that he is confident the group

again produce increased

There will also be a substan-

tial improvement in net worth,

he adds, including the surplus which will arise from a property

revaluation which has been com-

As known, pre-tax profits in the year to March 31, 1980, rose

from £8,23m to £10.79m, despite

a sharp downturn in the quoted motor group side from £3.42m

Sales

Profit before Taxation

Corporation Tax

Profit after Taxation Interim Dividend

Earnings per Share

Pence per Share Net

Extract from the Chairman's Statement.

has already shown encouraging improvements in efficiency.

into the United Kingdom to the detriment of the domestic industry.

"Review of Trading and Future Prospects

by our present order book for the rest of the year.

Provision for

missioned.

theorrectly ind	icated a c	ash bid	are; rec of 50p p	ent Bid Der shar	s and Dea. re.	is table:
Company bid for	Value of bid per share**	Market price**	Price before bid .	Value of bid £m's**	Bidder	Final Acc't'ce date
B.& Q (Retail) Rio-Kil Christy-Bros.¶	Prices in po 85* 150* 30*	80 142 38	66 100†† 33	1.66 1.50 0.60	F. W. Wlw Laporte Simon and Coates	_
Gorn Exchange County and Dist. Props.	51188 190*	50 182	47 195	11.45 16.35	British La Costain	nd —

Stanhope Gnl. Inv. 200° UK Props. 531 256 Dares Estates — 22.44 British Land 28/8 29.73 Allegheny

Wolf Electric 121 115 62 15.96 Dobson Park 15/8

*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ¶ Combined market capitalisation. "Date on which scheme is expected to become operative. ** Based on 15/8/80. † At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional. † Ordinary share alternative.

Rights Issues

† Approximate figure before expenses.

AGB Research: One for three. Property Security Investment Trust: One for four.

NEW YORK Stock 14 15 Stock	Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	Early rise slows on Wall St.
Aug. Aug. Columbia Gas 38. 38. Gt. Atl. Pac. Columbia Pict. 52: 52: Gt. Basins Pe ACF Industries. 59! 38:4 Combined Int 19: 20 Gt. Man. Nature ACF Industries. 59! 38:4 Combined Int 19: 20 Gt. Man. Nature Combined Int 1	13. 1314 1278 MGM	Lally 1136 Sluws on wan De-
AMF. 19 18: Combustin.Equip 10:, 9:1 Greyhound. AM Intt. 20:, 19:2 Comwith Edison. 20: 20:1 Grumman		STOCK PRICES headed broadly posite ladex slipped 1.37 to turnover was down, with most from Malaysia that followed the
ASA		on Wall Street resterday as Toe Gold Share Index gained yw and Royal butch day. He also said the market Institutions went on a buying 27.49 to 4.894.14. Metals and Could have been nervous ahead
Adobe Oil & Gas. 4015 3911 Comp. Science. 2412 2414 Hammermin. Actna Life & Gas. 3511 3512 Cone Mills	Pr. 31 2676 Monsanto 3515 9759 Sears Roobuck 15-5 10-4 12 1115 MooreMcGmrk 4512 4355 Seatrain Lns 653 813 343 341 Morgan UP; 4615 46 Security Pag 293: 293:	that inflation is rising. 1.58 to 390.64. Papers 0.54 to Prices closed higher in fairly Yew's scheduled speech, But by 1 pm the upward trend 204.12 and Utilities 0.47 to 268.94. active trading led by Blue Chips.
Air Prod & Chem 45:4 45:4 Conoco 55 54:5 Harroust Sra Akzona 12:3 12 Conrac 19 18:9 Harnischfege Akzona 24 23:3 Harnischness Banco	Ce. 35-1 7. 16-5 16-5 Munsingwear. 15-1 15-1 Shell Oil 56-5 36-5 36-6 7. 16-5 16-5 Munsingwear. 15-1 15-1 Shell Trans 36-3 38-3 27 27-1 Murphy (GC) 15-5 15-1 Shell Trans 35-35-36-1 Shell Trans 35-35-36-1 Shell Trans 35-35-36-1 Shell Trans 35-36-1 Shell Trans 35-3	was losing its momentum and Oil and Gas shed 22.80 to 4.853.26. following the overnight rise on Australia the Dow Jones Industrial Wall Street. Volume 350m Australia
Alberto-Culv 14:2 14:2 Cons Foods 25:2 25:2 Harris Corp Albertson's 25:8 24 Cons Freight 25:2 25:4 Harson Alcan Aluminium 35 34:2 Cons Nat Gas 44:4 44:4 Hain	3414 34 Nabisco	Average slipped from 966.98 to 963.82 a net rise of 1.19 on the day and 9.13 on the week. The Soare prices closed higher. Sony gained Y70 to Y2.580 and buying carried some key stocks. Matsushita Y11 to Y761 on active sharply higher. The All of the control of highly selective buying carried some key stocks.
Aleghony Ludm. 35 35 Contl Air Lines. 9:4 9 Heller Intra- Alled Chemical 53: 52: Contl Corp. 28 28 Heresles	22 21½ Nat. Can	NYSE All Common Index. at with Unilever gaining Fl 1.90 buying by Foreign investors and Ordinaries Share Index closed by Index closed
Allis-Chalmers 5113 3073 Allis-Chalmers 5113 3073 Alpha Portd 1634 1634 Control Data 6776 6532 Heublein	75's 74's Nat. Gypsum 27 24's Smith Kline	Advances led declines by only ABN added FI 4 at FI 329, a six-to-five majority, while trad- wille AMRO were up FI 1.90 on a six-to-five majority, while trad- wille AMRO were up FI 1.90 on after V300. The buying didn't hit markets
Arica	1914 1818 Nat. Standard 1576 1534 Southeast Rankg 1719 1714 1818 Standard 1576 1534 Sth. Cal. Edision 25 2418 Nat. Steel 5514	from the first hour's flurry. Turnover on the European Saki Heavy Industries, 12 to Hong Kong interests, but, Volume totalled 35.13m shares Options Exchange fell to 1.826 Nationalistic Heavy Industries, brokers were unable to located
Am. Brands 91: 91: Copperweld 19 19 Honestake	9214 9012 NCR 7436 73 Sthn N. Eng. Tel. 35 3518	compared with 31.14m at 1 pm 1.770 conducts tompress tries, Y2 to Y187 and Kaken the exact source of activity, on Thursday.
Am. Can. 3214 5213 Cox Breadeast'g 4514 4514 Am. Cyaramid 2734 2711 Crane 3842 3714 Hormel Geo Am. Elect. Pwr 1713 1774 Cracker Nat 3842 3715 Hospital Corp.	1614 1614 New Eng Tel 65 35 Southland 2512 2512 1614 1614 NY State E & G 1513 1614 SW Beneshares 2913 2913 NY Times 3214 3018 Sperry Corp 5614 5478	on Thursday in the rush into traded class with 452 contracts. Some other spectrum and favourable Federal Budget. Domestic Oil issues, slipped S31 followed by Philips and AKZO Domestic Oil issues, slipped S31 followed by Philips and AKZO Maruko, Sambako-Ocean and favourable Federal Budget. Maruko, Sambako-Ocean and favourable Federal Budget.
Am. Gen. Insuce. 3533 551: Crown Zelf 55 511: Houston Inds. Am. Horst & Dk. 20 1919 Cummins Eng. 341: 341: Houston Nt G	275s 275s 275s Niag. Mohawk 181s 131s Square D	back by \$11 to \$271.
Am. Hosp. Supply. 41', 40'4 Damon	701g 673g NL Industries 535g 5314 NLT	However, Shell Oil had a Switzerization fell on profit taking. seemed to indicate some new- small gain, while Louisiana Land Prices were again higher in developments on the diamond.
Am. Petfina	15 15 Nth. Am. Column 15 15 Stat Oil Ohio. 494 484 31 317 3834 Nth. Am. (Philips. 514 312 Stanley Wks. 19 18:2 24:3 24:3 24:3 24:3 24:3 24:3 24:3 24	S50!. Continued good business in Among percentage movers. Switzerland, the overnight rise Stocks closed mostly higher aimed at BHP and the rest.
Am. Standard 67 66:4 Den nys 20:4 20:4 IC inds		Four Phase System rose \$22 to on Wail Street and the good in active trading. The Hang WMC put on 14 cents to \$27. Dillingham \$11 to \$151. development of the Bond Market. Seng Index moved up 4.53 to a \$A6.12. Hamersley 10 cents to while Lake Shore Mines jumped Recently neglected Banks and seven-year high of 1.177.37, with \$A4.60 and B. H. South 40 cents.
AMP. 461; 45: Detroit Edison. 121; 121; Idea. Toy	556 512 Nwesti Mutul 1054 1054 Sunbeam	the American SE). In active trading (on Industrials improved, due to activity concentrated in Second to SAS. Tesoro Petroleum, which rose Union Bank of Switzerland, Swiss the high prices paid for land advanced 20 cents to \$A11.50.
Anchor Hockg 18 17: Digital Equip 37's 84's Ingersoil Rand Anneuser Bh 29: 29: Oillingham 16:s 14's International	1 62 62 1 Norton simon	S21 Thursday, was the most Bank Corporation, and Credit here recently. active NYSE-listed issue, up Suisse each higher. Among the leaders, Hongkong while North Kalgurii rose 15- another Si at S261 on specula- Demand for leading Industrials Wharf rose HK\$1.50 to HK\$76, cents to \$A1.75.
Armon. 32% 31: Dome Mines 107% 105 InterNorth 107% 105 InterNorth 107% 105 InterNorth 107% 107% 107% 107% 107% 107% 107% 107%	33 3312 Onio Edison 1418 . 14	tion the company may be taken improved. Hongkong Bank 30 cents to lover or liquidated in the future. Financials also rose, with HKS18.30, Cheung Kong 10 cents Storage Technology, which has Interfood, Elektrowatt and to HKS22.20 and Hutchison
Assign Oil 55: 35: 4 Dravo 38: 48: 48: 48: 48: 48: 48: 48: 48: 48: 4	30/s 30/s 30/s 70P 10/s 10/s 70P 10/s 10/s 10/s 10/s 10/s 10/s 10/s 10/s	risen in active trading the past Motor-Columbus in demand. I two sessions, was the second Whampon 50 cents to HKS12.30. Exist iteratured under gold. Property stocks to feature markets with a R5.25 rise in
Atlantic Rich 47 4552 Dr. Pepper 131: 131e Int. Paper 140: Auto Data Prg 465: 45 Duke Power 171: 17 Aver 141: 251: Du Pont 481: 181: 181: Int. Tel & Tel. Avery Inti 231: 231: Du Pont 481: 181: Int. Tel & Tel. Int. Tel. & Tel. & Tel. Int. Tel. & Tel. & Tel. Int. Tel. & Tel. & Tel. Int. Tel. & Tel. & Tel. Int. Tel. & Tel	2619 2638 Owens Hinols 2612 2578 Taxas Eastern 2011 7032 314 3113 PHH Group 2912 2935 Taxas Gas Trn 2913 2918 38 384 PPG Inds 3614 3614 Taxas Instrums 11834 115	—it has been mentioned as a takeover target. We will be at HKS3.525, Wash Kwong Pro-expansion programme and rights takeover target. Most leading equities slipped perties, 15 higher at HKS2.60 issue.
Avnet		Gulf and Western was third on back a little in very quiet and New World, 10 cents up at the active list, up \$3 to \$192. markets, reflecting the religious HK\$5.20. Warkets closed holiday in some parts of
Baker Intl 36:; 56:; Eastern Airlines 10: 10: Jim Walter Jim Rangor Funta 25: 24:; Eastern Gas & F. 22:a 22: Johns Manvill Bangor Funta 25: 24:: Eastern Kodak 64:a 62:6 Johnson Cont	3612 36 a. 2514 2514 Pac. Tel 1. Tel 1354 1312 Thermo Electro 3314 35 Thomas Betts 4714 47 Palm Beach 1954 1954 Thomas Betts 4714 47	Canada Germany. Banks were all easier, as were Markets generally further Banks were all easier, as were Heavy Industrials, although some Stock prices closed broadly Columbia, France, Greece, Italy, Stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy, The stock prices closed broadly Columbia, France, Greece, Italy
Bank America 2614 261: Eator 295: 30 Johnston & Johnston Log Bank of NY 354: 553: Echlin Mfg 1512 1512 Johnston Log Bankers Tst. N.Y 583: 573: Eckerd Jack 315: 3158 Johnston Com Mfg	25% 55% 1014 Pan Hand Pipe 51% 51% Time Inc. 58 57% 1014 20 Parker Drilling 541 535% Time Inc. 58 57% 48% 48% 47% 58% 58% 58%	improved around mid-day yester- day, although the Toronto Com- pressure. AEG firmed DM 1.70 Blue Chips, Properties and and Spain for Assumption Day, and Schering moved dramatically Banks declined. Plantations Paraguay was also closed for
Bausch & Lomb. 55 521s Elect. Memories. 6 6 Kaiser Alumn. Beatrige Foods 24 24's Emerson Elect 21's 21 Kaiser Alumn. Emerson Elect 40': 39's	2012 2014 2018 Penney JG	Closing prices for North America were not available for this edition Closing prices for North America were not available Coptions prices were lower and went down under profit-taking cutta) for Independence Day.
Beker inds. 177: 165: Emhart 323: 321a Kaneb Servic Beil & Howell 281: 281: Englehard MC 431: 41.a Kay Corp	65. 29 281; People's Gas 4913 4913 Trans	CANADA (BELGIUM (continued) HOLLAND , AUSTRALIA IAPAN (continued)
Bendix. 4956 4951 Enserch. 3858 3658 Kannecott Cp Beneficial 2258 224e Envirotech 1156 1152 Kennametal Esmark. 5412 53 Kerr-McGee.	r. 29)s 29)s Petrolans	Aug. Aug. 14 13 Aug. 15 Price + or Aug. 15 Price + or Aug. 15 Yen
Big Three Inds. 5912 59 Evans Prods. 2512 2512 Kimberley-Cik Black & Decker. 2213 2213 Ex Cell 0 3958 3914 Kimberley-Cik Deck HR 3912 2914 Ex. Cell 0 1112 7018 King's Dept. St. Cell Cell Cell Cell Cell Cell Cell Cel	4113 4016 Phillip Morris 4149 1436 5012 5076 Phillip Morris 4675 4513 Triton Oll Gas 2514 2435 1114 1118 Phillips Pet 4134 4135 20th Cent. Fox 3716 5736	Abitibi 201: 205: Royale Beige 5,750 -40 ACF Holding 74.4 +0.4 Acrow Aust 1.10 Kumagal 400 +50.4 Acrow Aust 1.10 Kumagal 400 +50.4 Alcan Alumn 403: 40 Soc Gen Bang 2.580 Abid 75m +0.4 Allstate Expl. 1.82 +0.07 Kyoto Ceramic 3.470 +50.4 Alcan Alumn 403: 40 Soc Gen Beige 1.422 AKZO 22.9 +0.3 Ampol Pet 1.42 +0.02 Lion 394 -1.42
Boise Cascade 3713 3613 Federal Co. 4172 4114 Kroebler	363g 363g Pioneer Corp 471g 49 UAL	Asbestos. 351s 351c Scivay 2.690 -15 AMEV. 88.2 +0.4 Audimed. 2.99 Makita. 1070 -53. Bk Montreal. 293 291c Traction Elect. 2.550 AMRO 70.5 +1.9 Aust Cons ind. 2.24 Marwbeni 404 1.516 Bk Nova Scotia. 34% 35 UCB 1.516 -4 Bredero Cert. 188 +1 Aust Guarant. 1.45 Marwdel 613 1.516 1.5
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CBS 521, 5139 Florida Pwr & L. 261, 27 Louislana Pac GPC Inti. 7159 711; Ford Motor. 281, 273, Lowenstein.		Can, P. Ent. 27 25te Forenda Dampsk 186,75 — 2.75 Ommeren (Van). 26.6 +0.3 Comalco. 5.94 +0.04 NTV
Campbell Soup 311: 311: Foster Wheeler 397: 401: Lucky Stra Campbell Tagg 237: 25%: Foxboro 43:: 471: MCA	4812 4812 Reliance Group 6612 6659 VF	Chieftain
Can Pacific 3912 39 Freeport Mini 56 5414 MacKe MacMillan Carriste Corp 3913 331 Fruehauf 28 2912 MacMillan MacKe MacMillan MacMillan MacKe MacMillan MacKe	19 15's Resch Cottreff 20's 19's Vegena EP 11's 11's 48's Rescris inti A 35's 32's Vulcar Matris 40's 39 Vulcar Matris 40's 39 Revo (DSI 34's) 34's Wilcar Matris 40's 39 No. 10's 19's 19's 19's 19's 19's 19's 19's 19	Coseka Res. 21½ 21½ Smidth FL. 258.5 -3.5 Rolinco 170.6 +2.1 Endeavour Res. 0.49 +0.9 Orient 1.070 Costaln 9½ 9½ Daon Devel 10½ 10½ 555g Danison Mines 557g 555g Danison Mines 557g 555g Sizenburg's 218.2d Hemerstey Hemerstey Hemerstey Hertogen Energy 5.00 -0.20 Hertogen Energy -0.20 -0.20 Hertogen Energy 5.00 -0.20 Hertogen Energy -0.20 -0.20 -0.20 Hertogen Energy -0.20 -0.2
Carter Hawley 2114 205: GK Technologies 4074 4012 Marethon Oil. Caterpillar 5812 5714 Gamble-Skogmo 44 44 Marine Mid Gelanese Corp 5715 5756 Gamett 52 5175	59½ 58 Rexnord 177s 18 Wal-Mart Stores 475; 47 Warnaco Warnaco 174; 47 Warnaco 175; 18 Reynolds (Rd) 401s 401s	Dome Mines 1251-1271 Part
Central & SW. 1312 1312 Gen Am Invest 1778 1778 Marriott	27 271s Rich-Merreil 231s 227s Warner-Lambt 201s 201s 191s 191s 191s 191s 191s 191s 191s 1	Dom Stores
Certain-teed 16 1512 Gen Electric 577s 563 Maryland Cup Cessna Aircraft 2013 194 Gen Exploration 2 23 258 Maryland Cup Champ HomeBid 15s 15s Gen Foods 3054 314 Massey-Fergn	- 264 2554 Robins (AH) 94 9 Wells Fargo	Genstar
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Cincinnati Mil	707. 251g 27 SPN Companies 2534 2514 Whittaker 255g 29	Index
Clark Equipment 35% 35½ Gotty Oil	31 is 30 s 8t. Joe Mints 58 is 56 s Winnebago 25 25 25 s 39 is 38 is 50 s 178 Wisc Else Power 25 is 28 s 28 is 28 is 80 s 28 is 28 is 80 s 28 is 2	Kaiser Res. 3514 334 Creusot Loire 77 -0.2 Montedison 145.5 -2.5 Sleigh (R.C.) 1.58 -0.00 Victor 1.920 +30. Mac. Bloedel 55 54% GFP 3332 -2.5 Olivetti 2,150 +73 Southland M'n'g 0.53 Wassel Wassel 750 -750 Wassel 750 -750 -750 -750 -750 -750 -750 -750
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Indices		Norcen Energy 5514 35 Nthr. Telecom 3934 40 Oskwood Pet 1976 1976 Moet Hennessy 528 +4 Omet. Hong Kong Cold Storage 3.85 -10 Omet. Storage 3.85 -0.5
NEW YORKDOW JONES 1980 Since Cmpil't'n	Aug. Aug. Aug. 15 14 13 12 High Low	Pacific Cooper
Aug. Aug. Aug. Aug. Aug. Aug. High Low High Low	AUSTRALIA Sydney All Ord. (1986/89) 862.85 964.65 952.75 956.71 982.05 (168) 768.00 (2/1)	Power Corp. 181 18 Peugeot-Cit. 208 Kosmos 420 Cosmo Prop. 2.4 Malay Brew. 5.55 Malay Brew. 5.55 Cross Harbour. 1.1 OCBC 11.8 -0.5 Radiotech 305 Radiotech 305 Storebrend 12.5 12.5 Eastn Asia Nav. 6.05 0.5 Pan Elect. 2.14 0.85 12.5
eindustr'is 982,53 949,28 952,39 964,08 954,69 950,94 984,08 758,18 1851,70 41,22 (1116) (21/4) (1176) (27/182) H me B'nds 78,44 78,54 78,59 78,77 78,53 78,84 78,51 65,87 - 123/6) (23/8)	Metals & Minis 1986/89 6201.36 6125.01 8896.75 6120.01 5690.95 (14/2) 4581.25 (25/6) AUSTRIA Gradit Aktien (2/1/62) (c) 57.52 87.58 67.66 68.46 (7/1) 86.55 (25/6)	Reed Stenhs A 1012 954 Rio Algom
Transport . 320.28.516.78.516.12.517.96.516.17.514.51.620.28.25.28.525.88.520.28.12.26.14.61.00.16.16.16.16.17.62.10.17.62.17.	BELGIUM Beigian SE (\$1/12:55) (a) \$5.47 25.21 25.83 105.75 (11(2) \$0.14 (51/5)	Saegram
Trading Vol 000's: 47,100 44.356 52,050 44.886 .58,261 61,820 — — — — — — — — — — — — — — — — — — —	DENMARK Copenhagen SE (1.1/75) 55.48 85.88 86.84 87.28 87.28 (12/6) 74.78 (5/8)	Steet of Can A 881
Ind. div. yield % Aug. 8 Aug. 1 July 25 Year ago (approx	FRANCE GAG General (29/12/61) (c) 108.5 108.5 117.6 (22/2) 97.1 (5/1) 114.5 (14/6) (28/12/78) (c) 114.5 (15.5 115.5 114.5 (14/6) (28/12/78) (c) 114.5 (15.5 115.5 114.5 (14/6) (28/12/78) (c) 114.5 (14/6) (c) 115.5 (14/6) (c) 114.5 (c) 11	Toronto Dom Bk. 32 32 Aug. 15 Dm. — Bofors 150 Wheel'k Marti et 5.90 Barlow Rand 12.25 + 5.50 Ba
5.64 5.69 5.76 5.64 STANDARD AND POORS	GERMANY FAZ-Aktien 31/12/68 235,16 265,24 286,54 287,69 238,88 (25/2) 212,73 (28/3) Commerzbank(Dec.1953 748,0 748,7 747,5 748,2 (25/2) 667.8 (27/6)	Utd Siscoe Mines 20 80 Allianz Yers
Aug. Aug. Aug. Aug. Aug. Aug. 1980 Since Cmpil't'n 14 13 13 11 8 7 High Low High Low	HOLLAND ANP-CBS General (1976) 87.0 88.6 87.2 87.6 88.0 (25/7) 74.8 (27/6) ANP-CBS Indust. (1979) 88.4 68.4 67.8 67.7 68.2 (11/1) 68.2 (25/6)	Weston (Geo) 27 27 Mo och Dom 109 +1 Alinomoto 579 -6 Gold Fields \$4 182 584 +4 Highweid State 155 +1 Asahi Giass 438 -7 Highweid State 155 +1 Asahi Giass 584 +4 Highweid State 155 +1 Asahi Gias 584 +1 Asa
21ndust ls 142.51 159.88 140.48 141.75 140.25 159.85 142.51 111.07 142.51 5.52 /14/8) (27/7) (14/880) (80/6/82 6Composite 125.25 125.28 125.78 124.78 125.51 125.50 125.25 98.22 125.35 4.49 (16/82) (16/82)	HONG KONG Hang Seng Bank (\$1/7,64) 1177,57 (15,64) 738.9 (19/5)	Commerchank 1732 -0.8 Skan Enskilda 129 -1 Canon 540 -5
Aug. 6 July 30 : July 25 Year ago (approx. Ind. div. yield 2 4.81 4.79 4.79 5.13	TALY Banca Comm. Ital (1872) (c) (u) 118,22 117,75 118,22 (18,8) 85,11 (2/1)	Aug. 14 Price + or Discharge East 206.5 +9 Uddeholm 56 -2 Dail Nippon Ptg 535 +10 Remnies 575 Dail Nippon Ptg 535 Dail Nippon
Ind. P/E Ratio 8.19 8.23 8.20 8.21	JAPAN Dow Average (16/5/49) 9636,81 6924.00 6834.52 6801.69 8584,81 (25/4) 5475,85 (27/5) 475,55 (47/88) 475,55 474,86 474,51 471,60 475,55 (15/8) 449,81 (10/5)	Creditanstait 536 Deutsche Bank 292 -1 Deutsche Bank 292 -1 Du Schult 176 - 1 Sage Hidgs 275 - 2 SA Brews 257 - 2 Sage Hidgs 275 - 2 Sage 175 - 2 S
Long Gov. Bond Yield 10.71 10.57 10.14 8.85 N.Y.S.E. ALL GOMMON Rises and Falls Aug. 14 Aug. 13 Aug. 12	NORWAY: Oslo SE (1/1/72) 128,49 127,89 126,57 126,87 144,78 (14/2) 110,12 (28/6)	Perimoser 269 -2 GHH
Aug Aug Aug Aug Aug High Low Rises Traded 1,889 1,888 1,907 14 15 12 11 High Low Rises 1,102 687 566 Falls 434 787 970	SINGAPORE Straits Times (1866) 586.81 595.51 588.70 (c) 598.81 (14/8) 429.76 (8/1)	Hotzmann (P) 40 28 Hasegawa. 504 Hasegawa. 504 Horten of 371%) 1 168 Brown Boyer 168 Hasegawa. 504 Howa is East 500 18 (Discount of 371%) 1 168 Brown Boyer 168 History Howa is East 500 18 (Discount of 371%) 1 168 Brown Boyer 168 History Howa is East 500 18 (Discount of 371%) 1 168 Brown Boyer 168 History Howa is East 500 18 (Discount of 371%) 1 168 Brown Boyer 168 History Howa is East 500 18 (Discount of 371%) 1 168 Brown Boyer 168 History History Hasegawa.
71.8170.6870.9271.45 71.81 55.30 Unchanged 353 434 371 New Highs 187 71 141 New Lows 2 2 2	SOUTH AFRICA Gold (1958) - , 783.1 786.4 744.5 783.1 (8/8) 949.5 (2/7) Industrial (1958) - 802.9 600.8 (801.0 602.9 (14.8) 466.0 (2/1)	Karstadt 223 +1 Clos-Geigy 1,130 +10 Hitzchi Kokl 643 -5 BRAZII
MONTREAL Aug. Aug. Aug. 1980 14 15 12 11 High Low	SPAIN Madrid SE (28/12/79) (c) 104.35-104.25-104.67. 184.35-(14/8) 93.78 (15/5)	Kloeckner 45.1 -0.4 Fischer (Geo) 665 +25 Itch (G) 410 Aug. 16 Price Fischer (Geo) -0.5 Hoff-Roche Pt.Ots. 69,500 +2,005 Itch (G) 410
Industrial 601,55 469,76 490,58 402,84 423.80 (29/2) 825.21 (27/6) Combined 572,55 571,21 571,25 672,55 578.90 (23/2) 296.80 (27/6) TORONTO Composite 2258,8 2241,5 2758,8 2246.8 2258,8 (14.8) 1782,5 (27/6)	SWEDEN Jacobson & P. (1)1/68) 570.99 570.24 570.58 278.86 598.99 (5/2) 364.72 (17/1) SWITZERLAND	ARED 1,305 115 Mannesmann 123.2 -1.7 Landis & Gyr 1.500 +25 Jusoo 690 +10 Banco Itali 1.50 +0.5 Refer 6 1,910 + 5 Mercedes Hig 229.3 +0.5 Restle 3,485 -15 Kalima 282 10 Belgo Min 200 1.0 Belgo Min 1.50 1
NEW YORK ACTIVE STOCKS	SwissBankCpn.(81/12/68) 514.1 511.7 510.7 518.1 517.9 (11/2) 276.0 (28/6) WORLD Capital Intl. (1/1/78) — 150.1 148.7 ; 148.8 150.1 (14/8) 128.5 (27/8)	Ciment CBR 950 +2 Metaligessell 202 -2 Oer Buhrie 2,940 +10 Kachiyama 563 +3 Pirelli Op - 1,13 +10 Cockerill 219 -1 Muench Ruck 615 Pirelli 0 Pirelli 0 Cockerill 274 +2 Kakhiyama 563 +3 Pirelli 0 Cockerill 274 +2 Cockerill 274 +3 Co
Change Change Thursday Stocks Closing on Stocks Closing on traded price day traded price day Sony 1,413,300 11½ + ½ Gulf & Western 511,500 18½ + ½	Base values of all indices are 100 except NYSE All Common-50; Standard	Fabrique Nat. 5,100 -5 Rosenthal 278 -1 Schindien Pt Cts) 290 5 Kokuyo 1030 -10 Unip PE 280 100 100 PE 280 100
Tesoro Pet 980 900 26 ±21 BCA 492 200 274 +14	and Poors—10; and Terente—1,000; the last named based on 1975. † Excluding	Gevaert 1,252 +4 Thyssen 54.1 -0.2 Swiss Reinson 6,800 +50 Konishiroku 478 -11 Source; Rio de Janeiro St. 1784 Notices Bridge 1774 Swiss Volkabit 1,785 +10 NOTICE Bridge 1,785 +10

ક સ્વાટ્યાર 16 મિ

Profits and pay-out rise at United **Overseas**

UNITED OVERSEAS Bank, one of the big four banks in Singa-pore, has announced sharply higher profits, an increased dividend and a rights issue to raise \$\$127 in (US\$55m).

For the first six months of 1980 it had pre-tax profits of \$\$63.8m, a gain of 53 per cent. The bank expects earnings for the year as a whole to show significant growth and, mean-while, is lifting its interim dividend to 6 per cent from 4.17 per

'The rights issue is to support the continuing growth of the bank. Capital is going up from \$\$2.3m to \$\$255m. The issue is to be a one-for-five at \$\$3 a

.The rights issue will bring the capital base more into line with the bank's increasing scale of operations and also will enable UOB to act on present and future opportunities in its domestic and international busi-

The company expects to at least maintain the same rate of dividend on the enlarged

Sharp profit gains are also reported by the Development Bank of Singapore which is 46 per cent ahead at the operating level for the opening half of 1980. After tax, profits are compared S\$15.3m.
DBS is rewarding share-

holders with an interim gross dividend of ? per cent, the first time it has declared an interim

Total assets of DBS, which is majority-owned by the Singapore Government, stood at \$\$6.32bn at the end of June, 27 per cent higher than a year ago.

The First Viking Commodity Trusts

Commedity OFFER 34.8xd **BID** 33.1



Management Co Ltd 10-12 St George's Street Jouglas isle of Mag Tel: 8624 25015

Faster growth in earnings for two Dutch banks

Rotterdam Bank and Algemene cent to stand at Fl 91.1bn.
Bank Nederland, accelerated in Describing the growth of b optimistic for profits in the year

AMRO, the third largest bank in balance sheet terms, will into the 12 months to the end of crease its interim payout to F1 2.50 per share from F1 2.40

AMRO expects a further inlast time. Consolidated net profit rose 18.9 per cent to F1 143m (\$74m) in the first six months compared with the 8 per cent increase achieved for the whole of 1979. AMRO paid F1 115m into its provision for general risks against F1 90m last time and set aside F1 104m (F1 88m) for tax.

Bank Nederland, accelerated in the first half of 1980. Both banks have increased their interim dividends and are fairly ness rose more quickly than its profit per share rose 17.9 per continuity for the first half of 1980. Both ness volume as "satisfactory," last time, and set aside the first half of 1980. Both ness volume as "satisfactory," last time, and set aside profit per share rose 17.9 per share r basic business which expanded by 14 per cent. Bank lending rose 14.7 per cent or by Fl 6.1bn

> crease in business volume in the second half of the year though the rate of growth will be slower. The bank hopes to achieve a " reasonable " increase in net profit this year. ABN, which is number two in

the Dutch league, plans to in-crease its interim payment to last time and set aside crease its interim payment to ABN's Board said it expects FI 104m (FI 88m) for tax. FI 12.50 per share from FI 12 a "satisfactory" rise in the Profit per share rose 7.5 per last year. Net profit rose 22.4 level of net profits for the year cent to FI 5.19 after allowing per cent to FI 157.2m following as a whole.

PROFIT GROWTH at two of the for an increase in capital growth of less than 1 per cent largest Dutch banks, Amsterdam Balance sheet total rose 8.3 per over the whole of 1979. ABN made provisions of Fl 90m for

cent to Fl 25.69 after making adjustments for the increase in capital. ABN's balance sheet total rose 9.6 per cent to stand at Fl 95.1bn (\$49bn) at the end of June.

ABN also reports that the net profit of its fully-owned mer-chant bank subsidiary, Mees en Hope, fell slightly in the 1980 first half. Profit was Fl 300,000 lower at Fl 16.3m. Mees's result is included in ABN's consolidated results.

DSM climbs out of the red

BY OUR AMSTERDAM CORRESPONDENT

DSM, the Dutch state-owned chemicals group, made a strong recovery in the first half of 1980 to move strongly out of the red. Business slackened towards the end of the six months, however, second half will show a considerably lower result," it said. The company returned to a net profit of Fl 92.1m (\$47m) in

the half-year, compared with a loss of Fl 35.6m. The first half exceeded the Fi 89m profit recorded in the whole of 1979. Operating profit increased nearly five-fold but a sharply higher tax charge reduced the

Funding plan

By Our Financial Staff

by Israeli bank

The rights issue by Discount

will be in the form of 8.44m shares and 1.68m share option

improvement at the after-tax and other costs. The company level. Consolidated turnover rose 26 per cent to F1 7.8bn due almost entirely to higher sales prices. This in turn reflected an increase in chemical "if this continues the feedstock and natural gas d half will show a con- prices. DSM acts as the Government's representative in the gas sales and distribution company,

Nederlandse Gasunie, While chemical sales rose 7 per cent volume sales of natural gas were lower because of the relatively mild winter. DSM increased its margins at the operating level in nearly all

noted, however, that this year it no longer faced the cost of bringing on stream new production capacity which weighed on last year's result. Markets began to deteriorate towards the end of the first half

in nearly all sectors. If this process is maintained and prices remain under pressure the second half result "will fall appreciably short of that of the first half."

Investments totalled F1219m in the first half compared with the operating level in nearly all F1282m last year. The work-divisions despite a rise in wage force was cut by 400 to 31,400

Magirus-Deutz in deficit

BY OUR FINANCIAL STAFF

THE INVESTMENT arm of German truck manufacturer Israel Discount Bank, the third largst Israeli bank, has subcontrolled by the Fiat group, had a loss of DM 50.8m (\$29m) in 1979, up from a loss of interest payments on borrowed mitted a prospectus covering a rights issue, an offer to its em-DM 48.7m in 1978, according to capital. Magirus-Deutz's liabiployees and an issue to the public designed to raise LE249m (about \$4.78m). the company's annual report published vesterday.

Fiat is due to become Magirus-Bank Investment Corporation

MAGIRUS-DEUTZ, the West cent stake in the parent company, Iveco.

Magirus-Deutz said the 1979 loss was partly due to higher lities to banks increased to DM 660m from DM 323m

Sales rose 14.6 per cent to Deutz's sole owner when DM 2.21bn in 1979 from Kloeckner - Humboldt - Deutz DM 1.92bn in 1978 while output (KHD), the West German maker of Magirus-Deutz commercial of diesel engines and industrial vehicles rose 8 per cent to equipment, transfers its 20 per 20,183 units from 18,686 units.

Clyde in legal move over bid fight

By James Forth in Sydney

CLYDE INDUSTRIES. engineering group, has taken legal action to prevent Peko-Wallsend, the mining and industrial group, from implementing an agreement which would give it control of Production Equipment, the materials handling company.

Clyde recently made a takeover offer for Production, only to have Peko announce a lower offer and claim that it had already entered into an irrecovable agreement giving it 57 per cent of Production's

Clyde argued that Peko had breached listing require-ments by acquiring more than 20 per cent of Production before announcing either a formal offer or that it would stand in the market for one month and take all Production shares offered.

The Melbourne Stock Exchange has to date taken no action on Clyde's complaint. Clyde is also seeking a court order requiring the Exchange to enforce its listing

If Clyde is successful the Exchange could be required to suspend trading in or delist Peko shares, or alterna-tively to direct sharebrokers not to buy Production shares for Peko or parties acting in

Clyde alleges in its writ that Peko has breached both the Companies Act and the exchange listing requirements.

In the Supreme Court of Victoria yesterday Mr. Justice Marks Issued interim injunctions restraining Peko and the family interests of the founder, the late Mr. Walter Krauss from taking any further steps to implement an alleged irrevocable agreement to sell to Peko their 57 per cent equity in Production.

Clyde and Peko both propose cash offers with alternative share-cash terms. Clyde cash proposal is A\$4.15 for each Production share—worth A\$16.85m (US\$19.5m) in total—and the Pcko counter is A\$3.75 a share.

Korvettes' main lenders reach agreement on debts

ing" with the Korvettes' parent company board over the chain's

financial rescue plan. Mr. Ris

was subsequently reinstated after the problems with the

earlier agreement negotiated be-tween Mr. Ris and Korvettes'

The French group rejected an

مكنا من للهمل

Korvettes, the financially year. troubled New York department In turn, the banks have agreed store chain, appears to have been averted following an agreement between the chain's when the chain's chairman Mr.
French parent, Agache Willot,
and its main lenders.

when the chain's chairman Mr.
Joseph Ris, unexpectedly
resigned after a "misunderstand-

The agreement will see an affiliate of the French company acquire Korvettes' outstanding debts of about \$55m and make an immediate part-payment to the lenders which include three parent were ironed out. leading New York banks and the Prudential Insurance Company of America.

pany of America.

The part-payment in cash is understood to involve about \$26m, while the balance is ex-

THE THREATENED collapse of pected to be settled early next the next seven years for the three banks and insurance comto release about \$5m of Korvettes' deposits selzed last week

In a statement. Korvettes said Agache-Willot proposed to inject substantial working capital into the chain in the hope of restor-

The amount of fresh money to be provided to Korvettes and the latest agreement with the banks has to be discussed and formally approved by the Agache-Willot board meeting in

France next week.
Korvettes, New York's second largest retailer, has been operating under extreme financial difficulties for the past two years. It was bought by Agache-Willot

South African

By Des Kilales in Johannesburg

largest clothing, footwear and

household textile retailer, has

reported a 52 per cent increase

(\$43.70m) for the year to July 5 compared to R21.8m. Turnover

rose 29 per cent to R296.2m

(\$39m) against R228.9m for last

year. The group, which operates

428 stores in Southern Africa.

has lifted its final dividend to

R2.45 against R1.75 for a year's

Edgars has also become the

first retailer in South Africa to

change to last-in-first-out (Lifo)

total of R3.85 against R2.85.

pre-tax profit to R33.1m

South Africa's

retailer lifts

payment

EDGAR'S,

Bache replaces head of commodities department

BY OUR NEW YORK STAFF

to huge losses during the silver triple revenue from Bache's market collapse last spring, is commodities operations during planning top level management the years he headed the departchanges in its commodities ment. department

the department, is to be as a demotion for Mr. Smith who replaced by Mr. James Barton will take charge of Bache's who has headed Bache's Canametals company dealing in replaced by Mr. James Barton Mr. Smith ran the commodi- but not futures contracts.

BACHE, one of the six largest ties department during the tur-publically held U.S. investment moil in the silver market earlier brokers whose loans to the this year. But Bache said Hunt brothers exposed the firm yesterday he had managed to

Bache yesterday confirmed This was taken to indicate that Mr. Elliot Smith, head of that the move was not regarded precious and non-ferrous metals

HK hotel group advances

BY PHILIP BOWRING IN HONG KONG

HONGKONG and Shanghai significant part of the improve Hotels, a Kadoorie group com-pany, announced a 42 per cent increase in after-tax profit for the six months ended June to HK\$51.8m (US\$10.46m). The interim dividend was raised from 28 cents to 30 cents. The group benefited from high occupancy and increased tariffs during the period.

However, it viewed with caution the outlook for arrivals in Hong Kong. It forecast that

ment would come from rentals of flats and shops.

public earlier this year, announced a 75 per cent increase in profit for the six ings per share were HK\$1.85 | R779).

stock valuation thereby improving cash flow by R1.9m through tax saving. This change meant a reduction in reported earnings to RS.37 a share from R9.75. The 1979 total was R6.50 on the old accounting bases. Mr. Adrian Bellamy, the

managing director, attributes the substantial profit improvement to booming consumer spending and management efforts to cut costs and improve productivity. One measure of the increase in productivity was months ended June to a rise in sales per square metre HK\$35.2m (US\$7.11m). Earn- of floor area to R928 (from

LG. Index I.G. Index
Three months Copper 902,6-910.4
Our clients speculate, free of tax, in very small to very large in Hong Kong. It forecast that profit growth for the whole year would be less than 25 per cent on last year's HK\$79.29m. A I. Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-622 9192

COMMODITIES/REVIEW OF THE WEEK

U.S. strike hopes push copper lower

BY OUR COMMODITIES STAFF

COPPER PRICES fell sharply Thursday. But it fell £26.5 on the London Metal Exchange yesterday to end the week yesterday encouraged by signs £11.25 lower on balance. of a possible break in the deadlock which has caused a seven- boosted-lead prices. week strike of U.S. copper

workers. This followed an announcement by Kennetott, a leading Hill, but the rise, which was U.S. producer, that it had agreed to meet the United Union OIL Steelworkers' Avgust 19.

Farlier in the week Kennecott had announced that it would make no contracted deliveries this month because of the strike, though it did not actually declare force majeure. With the strike providing the tin ended £147.5 down at main background strength, the £7,122.5 a tonne and cash zinc

climbed to £921 a tonne on

WEEKLY PRICE CHANGES

s No septe

The U.S. labour situation also

£374 a tonne in midweek largely on fears of a strike at Bunker also encouraged by a sharp fall in U.S. refiners stocks announced this week, was later trimmed back. After a £7 fall yesterday, partly encouraged by copper's decline, cash lead closed £9.5 up on the week at £366 a toppe.

Despite having a relatively featureless week cash standard LME cash copper wirebars price £11.5 up at £331 a tonne. The International Tin Council

1980

Low

High

BASE METALS

labour unions. Forward metal opened around £930 but fell away throughout the day, owing to lack of support and a fresh decline on Comex, to touch the day's low of £906 on the afternoon kerb prior to a close of £907. Turn

COPPER	Official	-	Unofficial	Γ
<u></u>	£	£	£	Ī
Wirebars Cash	901-8	-14	894-5	ŀ
3 months Settlem't	.9195 902	-15 -14	912-3	T
Cathodes Cash	871-8	-14.5	862-5	L
3 months Settlem't	894-5 872	-15 -15	887-9	-
U.S. Prod			*100-108	

that in the morning cash wirebars traded at £901, three months £921, 20, 21, 22, 22.5, 23, 22, 21, 20, 19, 18, 19, 19.5. Cathodes, three months £894 19.5. Cathodes, three months £894. Korb: Wirebers, three months £919.5, 19. 20, 19, 18, 19, 19.5. Afternoon: Wirebers, three months £912, 13, 12. 5, 13, 15, 16, 15, 14. 5, 14, 13, 12, 12.5. York: Wirebers Kerb: Wirebars, three months £912.5, 12, 11, 10.5, 09, 08, 09, 07, 06.

Export licences were granted on 74,500 tonnes of white sugar

modest recovery from recent four-year lows with the November futures position on the London market ending £29 up at £1,292.5 a tonne following a The mild weather in Brazil.

which had encouraged the decline, continued but dealers evidently felt the fall had been somewhat overdone and there vere more buyers in the market. Support buying by the "Bogota" group of Latin American producers was also thought to have influenced this week's rise.

prevent the decline through the operation of its \$450m price support fund has caused serious 5 months concern among producers. Talks continued this week on strengthening the fund and Mexico and Venezuela were reported to have offered extra contributions of \$50m each. Brazil the world's biggest producer, has not yet announced whether it will provide any

COPPER	Official	<u> </u>	Unofficial	1
	£	£	£	Γ
Wirebars Cash	901-8	-14	894-5	L
3 months Settlem't		· -15 -14	912-3	۲
Cathodes Cash	871-8	`-14.5	862-5	L
3 months Settlem't		-15	887-9	ŀ
U.S. Prod			*198-198	<u> </u>
Amalgan	M betan	etsi T	reding rep	or

TIN	Official		Unofficial	-
High Grad	de £ 7080-90	£.	£ 2190.6	- £2
3 months Settlem't	7100-10	-82.5 -110	7125-30	-80 -45
Standard Cash				
3 months	7100-10	-72.5		-5C
Settlem't Straits, E. New York	182151	_7*°	=	-6
Morning	: Stand			,100
7.090 th	me mont	hs £	7.130. 25.	21

ZINC--Little changed despite the sinc—true changed despite the the sharp reversal in copper. Forward metal held steady in the £339 to £343 range prior to ending the effermoon kern at £342.5. Turnover: 10,000 tones.

Cash 329-30 +7.12 330.5-1.5 + .5 5 months 341.2 +6 343.5 +.75 S'ment ... 350 +7.75 - Primw'ts - ALUMINIUM Marginally easier for orward metal although the tight

nearby supply situation prompted a further widening in the backwardation.

Three months metal opened around

£745 and slipped to £742 before

recovering to end the day at £745, after £746. Turnover: 8,050 tonnes. a.m. + or p.m. + or Official — Unofficial COPPER—Feil sharply on the London Spot...... 724-9 +9.5 775-8 +8.5 Metal Exchange following news that 3 months 743-4 1.25 744-6 -1.5

NICKEL—Held steady in quiet and routine trading with forward metal finally £2,835 on the late kerb. Turn-

*Cants per pound. #\$M per picul. †On previous unofficial close.

SILVER Silver was fixed 1.20 an ounce higher for spot delivery in the London builton market yesterday at 657.2p. U.S. equivalents of the fixing levels ware: spot \$15.86, up 2.9c; three-month \$16.26, up 2.4c; six-month \$16.596, up 2.3c; and 12-month \$17.493, up 3.5c. The metal opened at 665p-674p (\$15.8-\$15) and closed at the same level

SILVER per broy oz.	fixing		L.M.E. p.m. Unoffici'i	+ or
pot months, months, months	567,20p 693,75p 714,00p 759,60p	+1.20 +1.25 +1.20 +1.60	667.5p 693.5p	-5.5 -8.25

LME—Tumover 94 (88) lots of 10,000 ozs. Morning: Three months 695.5, 95, 94, 93.5. Kerbs: three months 693.5. Afternoon: three months 694, 93.5. Kerbs: three months 694.93, 90, 89, 90.

The market traded very quietly with many producers and consumers on holiday for Assumption Day. Values slipped marginally during a dull morning session until weekend booksquaring brought in modest buying which was checked by producer price-fixing in New York and left prices £8 above Thursday's close, reports Gill and resterd!ys + or Business Close - Done

 Sep
 978-980
 +2.0
 981.75

 Dec
 1028-26
 +9.0
 1028.1

 March
 1068-69
 +9.0
 1069.5

 May
 1088-91
 +8.5
 1082-8

 July
 1106-08
 +9.5
 1106-08

 Sept
 1120-30
 +8.0
 1122

 Dec
 1135-65
 +10.5
 Sales: 786 (2.114) lots of 10 tonnes.

COFFEE

Robustes continued the recent upward trend with gains of £20 attributed to a firm New York close and increased interest in the physical market, reports Drexel Burnhern Lambert. Holidays throughout Europe and South America contributed to a relatively quiet day as prices consolidated in a fairly tight tradice reports and light volume. ing range and light volu

Sept 1259 40 + 14.0 1247-36 Nov 1291-94 + 17.0 1299-86 January 1525-86 + 20.0 1350-20 March 1300-10 + 11.5 1315-08 May 1320-26 + 23.5 1525-28 March 1316-20(+18.5) 1324-15 1320-30(+13.0) 1335-30

GRAINS HGCA—Locational ex-farm apot pricas. Feed barley: Eastern 86.70. E. Midlands 88.00, N. East 86.20, Scotland 89.60.

| Yesterday + or | Yesterday + or | Close | -95.05 +0.05 90.05 -0.05 98.10 -0.30 94.15 -0.16 Sept. Business done—Wheat: Sept. 95.20-95.00. Nov. 98.40-98.05, Jsn. 102.35-102.20, Mar. 105.80-105.70, May 109.35-109.25, July 112.75-112.5, Seles: 218

109.0. July 112.75-112.5. Sales: 21b lots of 100 tonnes. Barley: Sept. 90.15-90.00, Nov. 94.25-94.10, Jan. 98.30-98.20, March 101.85-101.70, May 105.20-105.10. Sales: 223 lots of 100 tonnes. LONDON GRAIN FUTURES—Further hedge selling pressure plus further essing of the country markets essed wheat values with the exception of September which held steady through-September which held steady throughout the day. At closing levels good commercial and trade buying was seen with volumes improved on last week. Barley saw continued selling presure with values registering losses of 5p-20p

during the session, reports Acli.

IMPORTED — Wheet: U.S. Dark
Northern Spring No. 2 14 per cent
Sept. 100, Oct. 100.75 transhipment
East Coast; U.S. Hard Winter 13², per
cent Aug. 98.25, Sept. 97.25, Oct. 99.25
transhipment East Coast; English Feed
fob Sept. 98.50-99.00 sellers, Oct.
100.00-100.50 sellers, Nov. 102.75 East
Coast. Maize: French Sept. 123.50
transhipment East Coast; South African
Yellow Sept.-Oct. 90. Barley: English
Feed fob Oct. 95.26 paul, Nov. 97.50

Feed fob Oct. 95.25 paid, Nov. 97.50 seller East Coast. Rest, unquoted,

RUBBER The London physical market opened about unchanged steadier, with fair interest throughout the day, closing steady. Lewis and Pest reported an tob September price for No. 1 RSS in Kuala Lumper of 301 cents a kilo and

Sales: 801 (857) at 15 tonnes 4 (1) at 5 tonnes.

Physical closing prices (buyer) were: Spot 61.50p (80.50p), Sept. (63.50p); Oct. 64.25p (64.00p). SOYABEAN MEAL

The London market opened with losses of £1.50 on continued long ligidation, reports T. G. Roddick. Slowing of demand and further rains received in the Mid-West weighed on the market and prices closed on the lows with losses of £3.00.

August ... 10,00-14,6 — 3,25 | 110,00-14,6 | — 3,25 | 116,00-15, 10 | 116,00-15, 10 | 116,00-15, 10 | 117,50-17,9 | — 3,25 | 119,50-17,60 | 17,50-17,9 | — 2,80 | 121,80-27,10 | 122,20-22,4 | 22,20-22,00 | 122,50-26,0 | — 2,70 | — August ... | 125,00-26,0 — 2,50 | —

Sales 162 (62) lots of 100 tonnes. WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, selles). Australian cents per pound. Oct. 458.0, 459.5, 450.0-459.0, 6; Dec. 463.5, 484.0, 465.0-483.5, 50: March. 469.0, 470.0, 470.5-469.0, 35; May 471.0, 473.5, 470.0-472.0, 26; July 476.0 traded, 476.0-474.0, 21.0 pt. 475.0 478.5, 475.0475.0

evels of Thursday. Profit taking and

Sept. shipments. White sugar daily price was £336.00 (£331.00).

The market opened higher and although further gains were recorded prices telled to schieve the highest

AMERICAN MARKETS

NEW YORK, August 15.
THE LIVESTOCK markets were mixed as recent sharp moves are being absorbed in the market place. Grain and soys markets sold off again on continued profit taking. Sugar declined sharply on reports of improved production respects in improved production prospects in improved production prospects in Europe. Copper was down the limit on news that a major refiner woul dhold talks with the striking union. Precious metals declined sharply on rumours that the U.S. would resume its gold sales. Cocoa advanced on speculative interest following a favourable Dutch grind figure. Coffee was strong on dealer interest in Brazilian offerings. Profit taking in cotton pushed prices lower, reported Heinold.

lower, reported Heinold.

Potatoes (round whites)—Nov. 88.0.
88.3 (89.5), March 121.0-123.0 (125.0),
April 147.5-149.0. Sales: 4,182.
Sugar—No. 11. Sept 33.20-33.30
(34.46), Oct. 33.90-34.00 (35.20), Jan.
34.30, March 35.15-35.40, May 34.30,
July 33.00-33.20, Sept. 31.40, Oct.
30.70-30.75, Jan. 29.00. Sales: 11,500.
Tin—771.0-781.0 (779.0-787.0).
CHICAGO, August 15.
Chicago Imm Gold—Aug.
(604.0), Sept. 617.0-619.0 (632.0), Oct.
623.3. Dec. 633.5-835.0, Jan. 640.8,
March 653.5, April 680.0, June 673.0.
Lard—Chicago loose 23.00 (22.75).

March 653.5, April 660.0, June 673.0. Lard—Chicago loose 23.00 (22.75), New York prime steam 23.00 (sume), Live Cattle—August 74.50-74.60 (74.40), Oct. 70.25-70.10 (70.42), Dec. 69.45-69.60, Jen. 70.85, Feb. 71.00-71.15, April 72.20-72.40, June 73.50, Live Hogs—August 50.20-50.25 (48.62), Oct. 44.60-44.70 (45.15), Dec. 46.25-46.36, Feb. 43.80-48.75, April 47.30-47.20, June 50.40, July 51.35, August 51.10, Oct. 50.30, \$\frac{118}{1184128}\$ Sapt. 3331-333 (337), Dec.

333-333½ (336¾), March 341-34½, May 344, July 344, Sept. 337.

Pork Bellies—August 52.50-52.85 (52.20), Feb. 63.50-63.70 (84.60), March 63.30-63.60, May 64.20, July 64.20, August 63.45.

Silver—August 1.576.5 (1.600.0), Sept. — (1,610.0), Oct. 1,595.0, Dec. 1,626.5, Feb. 1,680.0, April 1,893.5, June —, August 1.750.5 Oct. —, Dec. —, Feb. —, April —, June —, August —, Oct. —, Nov. —

150yabeans—August 731-728 (748),

†Soyabeans—August 731-728 (748), Sept. 733-732¹2 (752¹4), Nov. 755-752, Jan. 767-766, Merch 781-783, May 786, Jan. 767-7-786, March 781-783, May 786, July 786, August 780-2. [Soyabaan Meal—August 205.0-205.8 (208.7), Sept. 207.0-207.9 (212.0), Oct. 209.5-210.0, Dec. 213.5-214.5, Jan. 215.1-215.5, March 217.5, May 218.0-218.5, July 219.0-219.5, August 216.0, Sept. 214.5-216.0, Sept. 214.5-216.0, Jan. 25.35 (28.40), Sept. 25.65-25.70 (26.53), Oct. 25.90, Dec. 26.30-28.20, Jan. 26.40-26.35, March 26.65-25.60, May 26.75-26.80, July 26.95, August 26.90, Sept. 25.80-26.85

26.65.

†Wheat—Sept. 445-444 (447-2), Dec. 456-467-2 (457-2), March 485, May 489-2-488-2, July 4857-2-488-7, Sept. —.

WINNIPEG, August 15. §Barley—Oct. 133.00 (134.00), Dec. 133.20 (134.10), March 134.30, May 134.80. §Wheat—SCWRS 13.5 per cent protein content cil St. Lawrence 241.44 (242.14) tein content cil St. Lawrence 241.44 (242.14).

All cents per pound ex-warshouse unless otherwise stated. *S per troy ounce. † Cents per troy ounce. † Cents per troy ounce. † Cents per 56-lb bushel. † Cents per 60-lb bushel. | S per short ton (2,000 lbs). § SCan. per m@ric ton. § S per 1,000 eq. feet. ‡ Cents per fozan.

INDICES DOW JONES Dow Aug Aug. Month Year Jones 14 13 ago ago FINANCIAL TIMES

Aug.14 Aug. 13 Mnth ago Year ago 276,47 277,12 274,55 285,32 (Base: July 1, 1962-100) MOODY'S

Aug. 14 Aug. 15 M'nth ago Year ag o 1247.5 1244.0 1185.6 1069.3 (December 31, 1931 = 100)

REUTERS Aug. 15 Aug. 14 M'nth ago Year ago 1735,5 1728,9 1697,8 1669,8 (Base: September 18, 1931 = 100)

Spot ... 450.88 452.54434.48399.17 Ftur x 461.76 461.10452.43410.01

(Average 1924-25-26=100),

waek-end squaring of positions pro-duced a set back later although the undertone remained steady, reports C. Czamikow. . 4 Yest'rdays Previous Busines
Done

£ per tonne

Sales: 6,642 (7,924) lots of 50

NUMBER 2 CONTRACT—Close (in order buyer, seller, business, sales). August 333.00, 334.00, 334.00-324.00, 70; Oct. 359.50, 360.00, 364.50-357.00, 370. Sales: 440 (495).

Tate and Lyle ex-refinery price for granulated basis white sugar was 5342.6 (some) a tonne for home trade and £431.00 (£428.00) for export. International Sugar Agreement (U.S. cants per pound fob and stowed Caribbean port). Prices for August 14. Daily price 34.01 (33.91), 15-day sverage 31.02 (30.57). NUMBER 2 CONTRACT—Close (in

POTATOES

465.0.483.5, 50: March. 469.0, 470.0, 470.5.469.0, 35; May 471.0, 473.5, 470.0, 26: July 476.0 treded, 476.0-474.0, 7: Oct. 475.0, 476.5, untraded. Sales: or of the market and prices began to drop, but ware held up on commission house buying, reports Coley and Harper. Clasing prices: Nov. 41.10; Feb. 47.90 -10 (high 48.00, low 47.90): April 54.70 -10 (high 54.80, low 54.70). Turnover: 51 (29) lots of 40 tonnes.

COTTON LIVERPOOL—No spot or shipment sales were recorded, leaving the total **MEAT/VEGETABLES**

for the week at 249 tonnes, against 87 tonnes in the previous week. The high average cost of the raw material was the dominant factor, and business remained at a standstill. Buyers were

not willing to extend engagements

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets
on August 15. GB cartie 73.44p per
kg lw (~0.59). UK sheep 110.35p per
kg est dcw (~4.30). GB pigs 64.88p
per kg lw (~1.38).

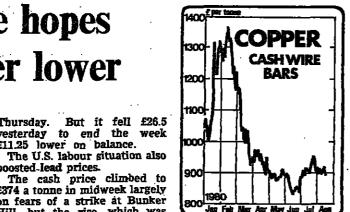
COVENT GARDEN—Prices in starting
per package except where otherwise
stated: Imported Produce—Oranges—
Moroccan: 54/113's 5.00.5.40:
English Produce: Potatoes—Per bag,
new 1.20-1.40. Mushmoms—Per pound
0.40-0.60. Apples—Per pound Grenadiar. 0.08-0.10. Howgate 0.12-0.13.
George Cave 0.18-0.20, Miller's Seedling 0.18. Discovery 0.20-0.26. Pluma—
Per 12-1b Czar 1.00-1.20, Ouillin's Gage
1.60. Cabbages—Per bag 1.80-2.00.
Cauliflowers—Per 12 1.60-2.40. Peas—
Per pound 0.05. Bestroots—Per bag
1.00. Cucumbers—Trays 10/20 2.20.
2.40. Tomatoes—Per 12-1b 3.00-3.20.
Lettuce—Per 12, round 0.90-1.20, Cos
1.30, Webbs 1.30. Carrots—New crop
28-1b 1.00-1.80. Onlons—Per bag 2.202.50. Celery—Per 20/30 2.50-2.80.
Marrows—Box 12/15's 0.80. Capsicums
—Per pound 0.25. Runner Beans—Per
pound 0.15-0.25. Swedes—Per 28-1b
Devon 1.50. Courgettes—Per pound
0.12-0.14. Sprouts—Per pound 0.180.20.

GRIMSBY FISH — Supply: good, demand: good. Prices at ship's side (unprocessed) per stone: Shelf cod 4.50-65.00, codlings £2.40-£3.20. Large haddock £3.60-£4.20, madium £2.00, i2.60, smell £1.40-£1.80. Medium plaice £4.20-£4.90, best small £3.20.£4.10. Skinned dogfish (large) £8.00 (medium) £2.50-£3.00). Lemon solos large £7.50, medium £8.00. Saithe £2.30-£2.70. GRIMSBY FISH - Supply: £2.30-£2.70.

Free Market per oz. **-7.65** 8400/415 667.20p ksilver (76lbs.). \$148;151 — £331 +11,5 £345,25 +12 Barley Home Futures, Maize French No. 3 Yellow (Amer) £90,9 £94.15 -0.55£107.75 No. 1 Red Spring...... Am, Hard Winter...... Eng. Milling (new crop) ... £96<mark>.</mark>25 2.5 £100 OILS \$1,080 £407 \$535t £400 \$650

£810/815 Tuminium Free Markets c.i.i. _8 _10,5 ash Cathodes... Months Do E174 2466.0 1230 \$275/295|\$405/415|\$370;580 416.75p 2,166.85p 467.80p 488.05p 2,185.85p 27,040 £5,707.5 £8,365 27,115 \$142.22 \$144.50 \$142.22 \$144.50 \$141/147 \$148/151 \$22,60/34 £293 2400 £282 £303 £415.5 \$780 £101.55 £123.50 £116 £106 £91.0 \$2,150 \$1,575 **\$570** £368 \$505 8464 8725 610 8334 Copra (Philippines)... Soyabeans (U.S.) OTHER COMMODITIES +9 +29 +2,15 96,25c £700 85c 2700 £191 55.50; £204 \$840 £164 £302 152p 55p £191y 61,50p £205x \$840 £334 £208x Jute LI ABW C grade . 90p 2216 \$860 £102 £190 138p 63p 267p +14 +1 4 5885 £368 £881 150p 73p 146p 70p . 286pk/it - ,, (plain) kilo Wooltops 64s Warp<u>-----</u> (a) Sept./Oct. (1) Oct. (g) Madagascar.

Ch'nge



met in London this week to discuss a U.S. offer of tin to the International Tin Agreement buffer stock. No agreement was reached, however, as the U.S. wanted to receive the ruling market price while some members of the Agreements buffer stock committee felt it should only get the Agreement

after a sharp fall yesterday ended thre week at £365.875 a tonne, up £8.375 on balance.

The rise had been encouraged by reports of China buying 50,000 tonnes of raw sugar from the Philippines, a forecast that the Mexican crop would be 7 per cent down and news of a swap deal between the Thailand Government and Tate and Lyle under which the Thais exchanged 220,000 tonnes of raw sugar for 200,000 tonnes of whites.

this week's EEC sale-the highest export allotment so far this season. This, together with a lower than expected export levy, tended to hold back the price rise. Coffee prices continued their

£17 rise yesterday.

The failure of the group to more money, however.

MARKET REPORTS

over 28,550 tonnes.								
COPPER	a.m. Official	H-or	p.m. Unofficial	Ĥ				
	£	£	£	Γ				
Wirebars Dash: months Settlem't	919-5.	-14 -15 -14	894-5 912-3	E				
Cathodes Cash	871-8	-14,5	 862-5	L				
ronths	894-5	-15 ,	887-9	H				

should only get the Agreement
"floor" price, which is about
24 per cent lower.

On the sugar futures market
the January position climbed to
#2371.5 a tonne at one time but
after a sharp fall yesterday
ended the week at £365.875 a

7,090. three months £7,130, 25, 20. Kerb: Standard, three months £7,100, 7,110. Afternoon: Standard, cash £7,120, three months £7,130, 20, 25, 30. Kerb: Standard, three months £7,125, 30. High Grade, mid-September £7,190. LEAD—Steady as initial weakness, prompted by the fall in cupper, was followed by good fresh buying and short covering. Three months opened at £383 and dropped to £375 in the wake of profit-taking and hadge selling before recovering to close the day at £383. Turnover: 14.475 tonnes.

Moming: Three months £380, 79, 78, 77, 78, 76, 75.5, 75.5, 75.5, 76. Kerb: Three months £376, 77, 78. Afternoon: Three months £375, 76, 76.25, 76.5, 76, 79, 80, 79, Kerb: Three months £379, 30, 81, 82,

a.m. + or p.m. + or Official - Unoffici' -

Morning: Three months £744, 43. Afternoon: Three months £742, 44. Kerb: Three months £745, 46, 45.

NICKEL a.m. +or p.m. + or Official -

Morning: Three months £2,835, Kerb: Three months £2,840. Afternoon: Three months £2,830, 35, 40.

\$16), and closed at the same level

COCOA

COFFEE Close + or Business Done

Sales: 3,080 (3,305) for August 14 (U.S. cents per pound). Other Mild Arabicas 142.67 (138.50). Robustas ICA 1976 136.00 (134.00). ICA 1968 136.25 (134.25). Unwoshed Arabicas 142.67 (134.25). Unwoshed Arabicas 142.67 (134.25). 136.25 (134.25). Unwashed Arabicas 207.50 (same). Comp. daily ICA 1968 170.03 (168.50).

Sales: 3,690 (3,509) lots of 5 tonnes.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT :

GOVERNMENT took urther action yesterday to tabilise financial markets in the iftermath of the 5 per cent jump n the money supply last month. Following the weekly freasury bill tender, the Bank of England announced that 200m of bills would be offered text week, replacing £300m of naturities, the first time the imount offered has changed ince February, 1979,

The reduction in the amount of bills on offer is largely a reflection of the current shortiges in the money market. These have meant that the

Bank has been selling £300m of ills every week (with £3.9bn jutstanding) only to buy some pack each day from the discount narket in order to relieve hortages of money.

In addition, the Bank is This rise was yesterday inderstood to have altered some reflected in an increase from 14 to 144 per cent in the rate of its dealing rates on Treasury to 144 per cent in the rate of its to prevent possible distort of its dealing rates on Treasury pills to prevent possible distor-

of £750m of temporary assistince to the banking system.

neen anticipated in view of large ecent sales of partly-paid gilt- end of last month. edged stocks and a £700m pay-nent of petroleum revenue tax per cent to 14.91—in the in September 1.

nterest rates have risen in regarded as significant.

SMITH, who has become

deputy chairman with a

£50,000 three-ylear contract

of House of Fraser, the department store group which owns Harrods, has

agreed to join the board of

Kitchen Queen, a furniture

group non-executive director he will get £5.000.

Earlier this year Kitchen Queen had an unexpectedly

high £2m loss in the six

months to February 29. These

vere drastic actions to shore

finances through a series of

yesterday that after a recon-

struction, he was asked to join the hoard this spring.

Earlier this week he religned from three of his

many directorships. Owen Owen, Record Ridgeway, and

Unicorn Industries, announc-

ing that he planned to with-

draw from several other commitments to devote more

He stressed yesterday that

he would trim his other commitments, adding that he agreed to join the board of

Kitchen Queen some months

Mr. Antonia DeBlasio, Mr.

Aniello DeBlasio and Mr. R.

Greenhalgh have resigned from the board and their

directorships of the other

companies in the Kitchen Queen group.
Professor Smith will act as
deputy chairman at Kitchen

Queen. To the board of the

company come Mr. S. R.

Macheli, managing director

of Moben Manufacturing: and Mr. J. Crossley, managing

director of Moben Continental

time to House of Fraser.

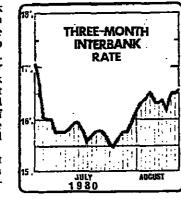
disposals.

Professor

the group's weakened

Smith

Queen



recent weeks. Three-month interbank rate - a key influence on the cost of part of the banks' deposits - has risen by more than one percentage point to just over 16! per cent in the past three weeks.

interest paid on certificates of This action followed the series five prospectus. Ims was announcement on Thursapply from next Monday.

There will also be a reduction

from 3 to 24 per cent in the rate of interest supplement but with All this is aimed at preventing an extension of the period which t rise in short-term interest this is paid from two to three rates. Further shortages have months. This takes account of movements in market rates since talls in the next few weeks on the prospectus was issued at the

> Treasury bill rate at yesterday's short - term tender, but this change is not

Prof. Smith | Furniture for Kitchen | orders on increase PROFESSOR ROLAND

At this week's trade show in

Manchester several manufacturers said they had taken more orders than expected. Expectations were admittedly low in the middle of the worst furniture slump in a decade. with redundancies: and short-term working wide-

ture Information Council.

showed slight increases in manufacturers' deliveries into furniture stores and in their order books.

By James McDonald

FURNITURE RETAILERS who

have been slashing prices over the past few months to clear their stocks, are placing limited re-orders with furniture manufacturers at keen

spread throughout the indus-

Too early It is still much too early to

speak of any overall climb from the present recession but some retailers have experienced an improvement in trade during recent week,' said Mr. Malcolm Perring, vice-chairman of the Furni-This is undoubtedly due to the exceptional values offered at summer sales, which have helped many retailers to overcome their previously over-stocked situation, enab-

ling them at least to order keenly-priced goods for their floors for the autumn."

Manufacture

The limited re-ordering may allow some manufacturers to ease short-time working "although for how long noone knows," said Mr. Per-Industry forecasts for August

Series ·	Vol.	t. Last	Ja Vol.	Jan. Vol. Last		ril ∣Last	Stock	il
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EUROPEAN OPTIONS EXCHANGE

Can Imperial Bank Commerce (CS2) 990
Chase Marhattan Corp (LSS1) 12
Circ Discount Hises, 120a, 49 (13.8),
New 1203, 43 12 8)
Commercial Bank Australia [Lon. Req.]
(AC1) 129 112
Deutsche Bank Br. (DM 501 69 112 5)
Grindlays Hidos, 1750) 119
Guinness Peat Grp. (2501 132 4 (13.8)
Hall Samuel Grp. (2501 131 Z (13.8)
Hall Samuel Grp. (2501 131 Z (13.8)
Hopkong Shapha- Binks, Corp. (HK\$2.50)
154e 10 30 3 5
Jessel Toyolkee (2501 78 172 8)
Joseph (Leopold) Hidgs, 1750
Kerser Ulimann Hidds, (250) 83 4 (8.8)
(12/8)
Kleinwort Beason Londale (250) 196
(12/8) BRITISH FUNDS (401) 2 pc Anns. 21% (12/8) 3cc Brush Transport Stk. 1978-85 6: 4

BREWERIES (73)

BREWERIES (73)

Allied Brewerles (25p) 83::0 1 :. 71:pc
Pt. 59 (8)8. 41:pcDb. 1975-80 994
(6)8. 51:pcDb. (1979-84) 741: 71:pcDb.
65% (8)8. 51:pcDb. (1979-84) 741: 71:pcDb.
65% (8)8. 51:pcDb. 27 : 12:8)
8as; 125p: 2220 2 4 3 5 81:pcDb. 704
(13/8). 71:pcUnsec.Ln. 62 : 13/8)
8as; 125p: 2220 2 4 3 5 81:pcDb. 704
(13/8). 71:pcUnsec.Ln. 62 : 13/8)
8as; 1avests. 71:pcUnsec.Ln. 59: 18/57
8eli Ad. 1 and 50m; 92:pc. 26 (12.8)
8eli Ad. 1 and 50m; 92:pc. 26 (12.8)
8eli Ad. 1 and 50m; 92:pc. 25p. 162
(13/8). 13/8)
8umer 18rewerles (Wrexham) (25p: 102
(13/8). 13/11/8)
8umer 14/P.) Hilligs. (25p) 133 (12/8)
6utcley's Brewerles (Wrexham) (25p: 136)
Clark (M.) and 50m; (Hidgs.) 125p: 136
Currage 1D:pcUnsec.Ln. 79: 111:8)
Davenport's Brewery (Hidgs.) 125p: 1170
Devenish (1. A.) (25p: 72)
Distillers (50g) 206:0 8:0 9:0 2 7 9
51:pcUnsec.Ln. 381: (13/8). 7uccUnsec.
Ln. 613
Greenall Whitley (25p: 210 11 13 8)

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COMMERCIAL (1,444)

A—B

Aam (25p) 154 (13)8)

A.B. Electronic Products (25p) 1760

AD Intal. SpeUns.Ln. 70; (12)8)

AGB Research (10p) 192

A[Ingustrial Products (25p) 16 (12.8)

A.P.V. Hidgs. (50p) 1900 886

Astonson (10p) 56 (13:8)

Abbey (150.25) 28 (11:8)

Abercam (80.30) 1300

Apercam (80.30) 1300

Apercam (80.30) 1300

Apercam (80.30) 1300

Apercam (80.30) 1300

(8)8)

Aberthaw, Bristot Chonnel Recommendation

(8)8)
Aberthaw, Bristol Channel Port. Cement (25p) 162
Acrow Non. V. A (25p) 52 4.
Adams. Gibbon (25p) 620 3
Adrante Services (10p. 44 v. 8)
Adwest Grp. (25p) 170, 6ocl.n. 57

Advest Grp. (25p: 170. 6ocl.n. 57 (12:8)
Aeronaurical, General instruments (25p: 370 (13:8))
Airix Indust. (20p: 13:; (13:8). 71:pcl.n. 56 (12:8)
Airight. Wilson 74pcDb. 67/2 (13:8). Albright. Wilson 74pcDb. 67/2 (13:8). Alcan Aluminium £15 (12:8)
Alcan Aluminium £15 (12:8)
Alcan Aluminium £15 (12:8). Alcan Aluminium £15 (12:8). Alcan Aluminium £15 (12:8). Alcan Aluminium £15 (12:8). Alcan £10:19 (8:8)
Allen £10:19 (8:8)
Allen £20:19 (8:8)
Allen £20:19 8altour £25p: 31b
Allied Colloids Grp. (10b) 101: Dr.
Allied Plant Grp. (10b) 101: Dr.
Allied Suppliers 6pcl.n. 65/20. 6axcl.n. 49 (13:8)

Allied Plant Gro. 110n) 35 (1118)
Allied Plant Gro. 110n) 35 (1118)
Allied Suppliers (Spt.In. 651c). 61acCLn. 49
(11)81 Fextile (25p) 98 (13)81
Allied Suppliers (5pt. 15) (8/8)
Allied Fextile (25p) 98 (13)81
Applier Hidds. (5pt. 55 (8/8)
Amber Day Hidds. (20pt. 25); 41; (12/8).
101:popt. 97 (12/8)
Amber Indust. Hidds. (10n) 40
American Srands (55.25) 355.
111:8)
Amstrad Consumer (25p) 98 (8:8)
Anchor Chemical (25pt. 81 (12/8)
Anchor Chemical (25pt. 81 (12/8)
Anchor Chemical (25pt. 81 (12/8)
Anchor Chemical (25pt. 96 (12/8)
Anchor Chemical (25pt. 96) (12/8)
Appleyard Group (25p) 50 (12/8)
Appleyard Group (25p) 50 (12/8)
Appleyard Group (25pt.)
Anasscutum (5pt.) 28, A (5pt.) 299
Argvill Foots (5pt. 97 (12/8)
Arien Electrical (25pt. 99 (13/8)
Arien Electrical (25pt. 99 (13/8)
Armstrong Equipment (10pt.)
Arrow Chemicals (25pt.) 290
Argvill Foots (25pt.) 190
Argvill Foots (25pt.) 290
Argvill Fo

Assoc. Commencement Canal 5
Assoc. Daires (15p) 196
Assoc. Electrical Industs, 6pcDb 821s
61arDb.63 15 8
Assoc. Enga. 125p1 536 3 2
Assoc. Enga. 125p1 536 3 2
Assoc. Enga. 125p1 536 5 7 6 5. 74ocUnsec.
Ln. 821s. 115pt 15pt 1041; 5r:
Assoc. Leisure 15p1 1041; 5r:
Assoc. Newspapers Group (25p) 2670 80

Assoc. Newspapers Group (239) 2070 80
4
Astbury Madelev (Hidgs.1 1200) 119 (11 8).
New Ord. (200) 118 (3 8)
Audd/sport. Hidgs. (10p) 3::9. 12pcPid. 3
Auff Viberra (25:9) 43:11 3)
Aurora Hidgs. (25:0) 46:0. 8.25pcP. 56
Austin (E.) Sons (London) New Ord. (25:0) 63:: (13/8)
Austin (F.) (Levton) (10p: 8 112:8)
Autorrated Security (Hidgs.] 10p) 330
(11/8). 8pctinsec.Ln. 1590
Automotive Products (25:0) 63:: (13/8)
Avana Group (5:0) 15:5
Avana Group (5:0) 15:5
Avana Rubber 105 (13:8)
Ayrshire Metal Products (25:0) 81 (13/8)

8.A.T. Indests (25p) 2770 3 2 5 4
8BA Group (25p) 41 (13/8)
8ICC (50p) 1310 30 2. 61:pcDb. 78
(12/8). 79cDb. 771: (12/8)
8L (50p) 180 15 16
8LMC 6pcUnsec.in. 351:d. 8pcUnsec.in.
451: (11/8). 71:pcUnsec.in. 45: (11/8). 71:pcUnsec.in. 45: (11/8). 72:pcUnsec.in. 45: (11/8). 74:pcUnsec.in. 45: (11/8). 75:pcUnsec.in. 45: (11/8). 76:pcUnsec.in. 45: (11/8). 80C Intal (25p) 76: 60 4 3
8PC (25p) 25:in 60
8.P.M. Hidgs. NonVtg. 8 (25p) 76: 6

2:sc Cons. Stk. 214
42: Cons. In. 32:40 1'.
3:oc Conversion Ln. 35:
3:oc Exchequer Ln. 1986 100'40 2.
3:oc Exchequer Stk. 1981 93': 2 4 5's
3:oc Exchequer Stk. 1983 83'40 30 1.

12 to Eschequer Stk. 2013-17 9466 to 12 to Exchequer Stk. 1985 98% to 3 12 to Eschequer Stk. 1985 A 96% N

8) Funding Ln. 1987-91 660 5:- \ 'i Unding Ln. 1993 60 0 - 1 1 i Funding Ln. 1985-87 7940 8\ iz ! 3':pc Funding Stk. 1999-2004 (Reg.) 38':0

Treasury Ln. 1997 72%0 %0 % 2 1% Treasury Ln. 1994 78%40 7% % 7

apt Treasury Lm. 1996 11270 50 1:5 :00 Treasury Lm. 1998 11670 9:50 100 142 Treasury Stk. (Aeg.: 2140 Treasury Stk. 249-Treasury Stk. 249-Treasury Stk. 1982 91 14 901 Treasury Stk. 1985 691560 59-64ths0 64ths0 12 12 14 191 Treasury Stk. 1979-81 (Reg.) 960 0 14 12

Treasury Stk. 1986-89 (Reg.) 66 4:0 Treasury 5tk. 2008-12 (Reg.: 47!+0

2 Lt 17, Treasury Stk. 1991 A (520% Pd.) © '10 '100' 40 16 4 C Treasury Stk. 2003-07 90 40 Treasury Stk. 1984 95 100 100 5 Treasury Stk. 1987 (Fy. Pd.) 94 4 reasury Stk. 1987 (550% Pd.: 46%

(12 d)
Variable Rate Treasury Stk. 1982 is a survival and the s

DENOMINATED IN FOREIGN CURRENCY United Kingdom 7 yr. 81:pc 6ds. (Reg. 91:: 2 (13:8) CORPORATIONS (23)

CONFURATIONS (23)
FREE OF STAMP DUTY
London County 3pcCans. 21: 21: 5pcStk.
81 80:4. 5ipcStk.1977-81 90:3. 5ipc
69: 81. 6ipc 660
67: 81. 6ipc 660
Corp. of London 6ipcDeb. 86:40. 9ipc
Deb. 91: (1.)81. 12:4pcDeb. 48 (13.0).
7ipcStk. 92: (1.40.1. 5:epcStk. 50:h
7ipcStk. 92: (1.40.1. 5:epcStk. 50:h
11 81. 9ipcStk. 90:. 12:pcT982 96:4
13 81. 12:pcStk.1983 95:: 13:4pcStk
by / JF-pdtg 1.)81 (13 8). 12:pc.sts. 1745 5b / 17-odris (1)81 Barnett Corp. 12:4pcStk, 97% (11 8) Belfast City Coursel 5:pcRed, 97% Birmingham Corp. 7:4pcStk, 88% (13/8), 9:pcStk, 94% (13.8)

52-64ths0 ardie Corp. 7pcRed. 88's (13 8) Judiey Corp. 9':pcRed.5tk. 95'4 (11/8) Junbarton County Council 9:pcRed.5tk. Greenwich (London Borough of) 114Red.
Stk. 951, 11 8)
Hertfordshire County Council 5tepcRed.
Stk. 7712. 64pcRed.Stk. 711;
Kensington and Cheisea 114pcRed. 95
(1318)
Liverpool (City of) 131:pc 1981 984
(848)
Liverpool Corp. 94pcRed. 80-84 874
+12(8) Liverpool Corp. 94pcRed. 80-84 874 12/81 Southend-onSea Co p. 124pcRed. 1981 981s 554 (8/8) Strathclyde Reg. Council Var. Rate Red 17.8125pc 1983 983spd 43/64ths0 Tamenide (Met. Borough) 104pcRed 84-85 891 (12/8) 124pcRed 84-85 892 (12/8) 1995 3 (8/80) 124pcRed. 8ep. (17/9) 99% 3 (8/80) 124pcRed. 8ep. (17/9) 99% 15 (8/80) 124pcRed. 8ep. (24.9) 99% 15 (8/80) 174pc Reg. 46 (21/18) 991spd 174pc Reg. 46 (21/18) 1991spd 174pc Reg. 46 (21/18) 1991spd 144pc Reg. 47 (17/6/81) 991spd (13/8) 144pc Reg. 47 (17/6/81) 991spd (13/8) 145pc Reg. (17/6/81) 991spd (13/8) 145pc Reg. (17/6/81) 991spd (13/8)

PUBLIC BOARDS (13)

FUBLIC BUARDS (13)
FREE OF STAMP DUTY
Agricultural Mort. Corp. 41:prob. 1977-82
55-91. (128:D. SpcCbb. 1959-89 511:
11.28. 1. 51:orb. 1959-89 601: (13:8).
71:pcCbb. 1991-95 672. (13:8). 10:pcc
Db. 1992-95 78. 101:pcCbb. 1984 100
[13:B]
Finance for Industry 13:pcUns.Ln. 98%.
14:pcUns.Ln. 98%
Metropolitan Wtr. Soard 3:pcCbb. 25%.
Do. East London W.W. Co. 3:pcCb. 25%.
Do. Staines Res. Jt. Cm. 3:pcGtd.Db. 251: COMMONWEALTH GOVTS. (16)

COMMONW EALTH GOVTS. (16)

EGISTERED AND INSCRIBED STOCKS

Australia (Commonwealth of 5½pcStk.
69¼ (13/8), 7pcStk. 92

New Zealand 7½pcStk. 79¼ (13/8),
Northern Rhodesia 6pcStk. 96½ (12/8)

Nyasaland 6pcSth. 96½ (11/8)

Southern Australia 3pcStk. 220

Southern Australia 3pcStk. 220

1031;70 ½ (11/8), 7pcStk. 1967-69

1031;70 ½ (11/8), 7pcStk. 1967-69

1031;70 ½ (11/8), 5pcStk. 102 1. 6pcStk. 1976-82

1976-79 107. 6pcStk. 102 1. 6pcStk. 1976-79 107. 6pcStk. 1976-81 1420

39 ½ 4020 4020

FOREIGN STOCKS (2) COUPONS PAYABLE IN LONDON
Chinese 5pc Gold Bds. 1925 Drawn Bds.
15 113-81. Los 5pc Gold 1912 1440
Beneficial Oversus (13-8)
Ecotolis Oversus (13-8)
Ecotolis Goversus (13-8)
Ecotolis Goversus (13-8)
Ecotolis Goversus (13-8)
Ecotolis Goversus (13-8)
Howden (Alexander) Finance 9:-pcds.
Howden (Alexander) Finance 9:-pcds.
Howden (Bermuda) Sispeds 147 (13-73)
Kollimorgeo Intnl. Finance 8pc0bs. 105:5 113-81
Metropolitan Est. Pro. 18th. BluceBds.

5.113 Bi Metropolitan Est. Prp. Intnl. Buschds. 1021; 3, 113.8) Peugeot S.A. 14schds. 981; 3 (13.8) STERLING FOREIGN CURRENCY BONDS

Circorp Overseas 13-lpc 99: (13/8)
Finance for Industry 94-pc 88 (13/8)
General Electric 12/3pc 97% 84, 12 (13/8)
Gestether Hidg. N.V. 11pc 904 17; (13/8)
Rowntree Mackintosh Intl. Fin. 8.V. 104-pc
884: (13/8)
Sears Intl. Fin. N.V. 104-pc 854; (13/8)
Svensk Essportkredut; 15/4pc 1037, (13/8)
Total Oil Marine 91-pc 92/9 (13/8) FOREIGN CORPS. (-) St. Petersburg 41:pc (1914 Iss.) £4 (13/8) BANKS (112)

BANKS (112)
Alexanders Discourt 262 (12.8)
Alien Harvey Ross 3950
Aliled Irish Banks (1750.25) 1170. 10cc
Ln. (16109) 125 (3:8)
Ansbacher (Henry) Hidgs. (5p) 14h, 111.81
Australia New Zealand Bnkp. Grp. (A51)
232 (13.8)
Bank of Ireland (161) 320 (11(8)
Bank of Ireland (161) 320 (11(8)
Bank of Mours Scotla (C51) 12h, (8.8)
Bank of Nows Scotla (C51) 12h, (8.8)
Bank of Nows Scotla (C51) 12h, (8.8)
Bank of Nows Scotla (C51) 12h, (8.8)
Bank of Scotland 255
Barclays Bank 3950 870 810 90 87 5 8
8 (Bucl.n. 67)0 7
Barclays Bank Intol. 710cl.n. 6412 (13.8)
Brown Shipley Hidgs. 3450 61.0 51.00
Ln. 42 (12/8)
Brown Shipley Hidgs. 3450 61.0 51.00
Brickhouse Dudley (100) 4312
Brickhouse Dudley (100) 4312
Brickhouse Dudley (100) 4312
Briddn 125p1 70. 65accl.n. 481.0 Downturn in ro-ro traffic

the official statistics.

BY OUR SHIPPING CORRESPONDENT THE long-predicted downturn of British Business show that in the growth of commercial accompanied vehicle traffic fell roll-on/roll-off freight traffic is lightly in the first quarter of beginning to show through in 1980 to 80,000 units.

Bite Circle Industries 3550 4. 5-95Crd Db. 465; 112.8b. 79cDb. 6212 Blundell-Permodizze Hidas. (25p) 93 (11.8) Boardman (K.O.) Intnl. (5p) 514 (818) Boardman (K.O.) Intnl. (5p) 514 (818) Boaycote Intnl. (25p) 70 (1118) Rooker MrCornell (25p) 70 (1118) Rooker MrCornell (25p) 520 Boots (25p) 2159 20 18 21 19 17. 6pc Ussec.Ln. 804 79 (8.2). 7-4pcUnsec.Ln. 621; Borthwick (Thomas) Sons (50p) 46 (12 8) Boulton (William) (Group) (10p) 17 Bowater Cpn. 170 2 68 9. 5-9cPl. 38: Borthore Hidgs. (10p) 25 3-12-8) Braid Group (5p) 20: (12,8) Braid Group (15p) 35 4 (18) Breithern (Hidgs.) (10p) 29 (13.8) New (10p) 25: (13.8) Breith Chemicals Internat. (10p) 1540 50 Breithern Brudder (10p) 47 br

However, the real downturn In the first quarter of 1980, in commercial ro-ro freight the number of commercial started in the second quarter vehicles crossing by ferry be- of 1930 and the next set of tween Britain and the Conti-figures are expected to show nent incressed by 11 per cent. the beginning of the first major This compares with an annual recession in what has up till growth rate of 16 per cent in now been one of the fastest growing segments of the trans-Statistics in the latest issue port industry.

Stock Exchange dealings

_	
Thursday, August 14	16.90
Wednesday, August 13	16,57
Tuesday, August 12	17,8
Monday August 11	18,86
Friday, August 8	20,69
Thursday, August 7	19,81

The list below gives the prices at which bargains were done by me of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days, these are distinguished by the date shown in parentheses.

The number of dealings marked on Thursday in each ser

Members are not obliged to mark bargains, except in special cases, and the list cannot therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Harkings are not necessary in order of execution, and only one bargain in any one security at any one price is recorded. Members are not obliged to mark bargains, except in spe-

Bargains at Special Prices. A Bargains done with or between non-members. Bargains at Special Prices. A Bargains onto with or between non-members. O Bargains done previous day. § Bargains onto with members or a recognised Stock Exchange. A Bargains done for belayed delivery or "no buying-in." SA—SAustralian: SB—SBahamian: SC—SCandolan: SHK—SHong Kong: SI—Shamaican: SM2—SMalayan: SMe—SMalayan: SM2—SMavy Zealand: SS—SSingapore: SUS—SUnited States: SW2—SWest Indian.

Brigray Group (50) 5:10

Bridbort-Gundry (Higgs: (20p) 30%. See

P. 36 5% (11 8)

Bristol Evening Post: (25p) 1496
British Aluminiam (Sctol 173

British American Tobacco Socienty. 46
British-American Tobacco Invests. 10cr.
Unsec.Ln. 761: 80 75 9½ (11 8). 10cr.
Unsec.Ln. 761: 80 75 9½ (11 8). 10cr.
Unsec.Ln. 761: 80 75 9½ (11 8). 10cr.
British Car Auction Group (10p) 61:22

British Car Auction Group (10p) 61:22

British Car Auction Group (10p) 61:22

British Shoe Can. 50p. 23 (13 8). 161 2 3

British Shoe Can. 50p. 23 (13 8). 161 2 3

British Shoe Can. 50p. 23 (13 8). 161 2 3

British Shoe Can. 50p. 23 (13 8). 161 2 3

British Shoe Can. 50p. 257 (13 8). 161 2 3

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British Shoe Can. 50p. 257 (13 8). 161 2 3

British Shoe Can. 50p. 257 (13 8). 161 2 3

British Shoe Can. 50p. 257 (13 8). 161 2 3

British Shoe Can. 50p. 250 20

Brooks Group of Co. (10p) 250

Brooks Group of Co. (10p) 251 20 20

Brooks Group of Co. (10p) 252 20 20

112 3)

Brown Jackson (25p) 157

Brunning Gro. (25p) 36 (13 8)

Brown John (12 25) 550 3

Brown Higgs. (25p) 23 (13 8)

Brown John (12 25) 550 3

Brown John (12 25) 520 104 3

Burco Dean (25p) 23 (13 8)

Burco Con. (10p) 28: (15 8)

Brown John (12 25) 550 3

Brown John (11 25) 550 3

Brown J

(13.9) Burns Anderson (10pr 35): (12 pr Burns Grp. (50pr 105. Warrants sub for Ord. 5hs. 36 5 (8.8) 9tpct/rs.Ln. 661 Buttin's 6tpcfstMtg.Cb. 680; (88)

66's
Buttin's 6::pc1stMty.Db. 68': (8/8)

C—D

C.N.A. Inv. (Rd 50) 178 (12'8)
Cadbury 5:tweeper (250) 660 30 59 8%
Caffyrs: 1500: 155: 11.8)
Camford Eng. (25a) 400 40
Campari Intul. (280) 61
Camrer (Hidgs.) (2Co) 280 7
Canning (W.) (250): 39
Cape Inds. (25a): 385: 13/8)
Cape Inds. (25a): 285: 13/8)
Caper-Neil (10'a) 65:: 13/8;
Carsans Intul. (20'a): 150 1 (1.8)
Carsans Intul. (25a): 250 1 (1.8)
Carsans Intul. (25a): 250 1 (1.8)
Carsans Intul. (25a): 256 8 Bactins.Ln.
1992-97 51's (12'8)
Carrington Inds. (25a): 25 (12'a)
Carrington Vivella (25a): 11: 10: 11
Carron Thidgs. (25a): 30 (12'a):
Catterollar Tractor nov 24's (8,8)
Catterollar Tra

Sheerwood (Sp) 28% % 8. 10x: 1138)
Mmis. Trading Gp. (10p) 3133

Pi. 89 (13)2) Trading Go. (100) 3123 3:30 3 3:30 3 3:30 3 3:30 3:30 3:30 3 3:30 3:30 3:30 3 3:30 3:30 3:30 3 3:30

Chuba San Lear 1865-1 (250) 110
Clarke (Chement Hidgs.) (250) 110
Clifford (Charles) Indus, 64 (12:8)
Clifford's Dairies (25n) 130 (11,8), A
125n 92 3 (11 8)
Clutsom-Penn Interntl. 7:pc2rdDb, 65

BPB Industs. (50P) 5. 0-4pCDB. 76 (13 8)
BPB Industs. (50P) 5. 2226 60 4 3
BPC (25p) 25-10 60
B.P.M. Hidgs. NanVtg. B (25p) 76-16 6
(118)
B.S.G. Intnl. (10c) 18½ (13 8). 12½pc
Unspc.ln. 72 (12.8)
BSR (10p) 190 200
BTR (25p) 3360 50
BO (Retail) (5p) 790
Babtock Intnl. (25p) 880 90 8 9. 5pc
2npPl. 300
Balley (C H.) (10p) 50
Balley (William) 165 (11 8)
Baker Perkins Hidgs. (50p) 73
Bakers Household Stores (Leeds) (10p) 74
(13 8)
Bambers Stores (10p) 45½ (13.8)
Barrier Dobson Groun (20p) 90. 64pc
Unsec.ln. 38 (28)
Berlow Rand (R0.10) p387
Barr A. G. (25p) 142 (12.8)
Barr and Wallace Arnold Tst. (25p) 79½
Garr and Wallace Arnold Tst. (25p) 79½
Garratt Developments (10p) 1330 30 1
Barrow Hepburn Grb. (25p) 29 (13/2).
7.75pcPl. 70 (8)8)
Bards and Sons (25p) 36 (13/8)
Bassett (Geo.) Hidgs. (25p) 35 (13/8)
Beattle (James: A (Restricted Vec.) (25p)
Beattle (James: A (Restricted Vec.) (25p)
Beattle (James: A (Restricted Vec.) (25p) Currys (25p) 217g

Dale Electric Inthi. (10p) 84½ (12;8)
Dalgety 2646 7 8 5
Danish Bacon A 111 (12;8)
Danish Gowerton (25p) 30 (8/8)
Davies Metxalle (10p) 20 (8/8)
Davies Metxalle (10p) 20 (8/8)
Davies Metxalle (10p) 606
Davy Corp. (25p) 1006
Davy Corp. (25p) 1006
Davy Corp. (25p) 1006
Davy Corp. (25p) 1009 97½ 7
Dawaon Inthi. (25p) 127
De La Rue (25n) 8086 785 90
De Vere Hotels (25p) 207 10 (13;8)
Debenhams (25p) 580 (38 8 9 70; 7½cc
Ln. 530. 11pcLn. 87 6 (13;8)
Delta Metzi (25p) 570 61;0. 7½pcDb.
67%
Dentsoly 9pcUnsec.Ln. 71 (12;8) 135 Beauford Grp. (10p) 38 (8/8) Beauford Grp. (10p) 38 (8/8) Beazer (C. N.; (Hidgs.) (10p) 78 (8/8) Beechem Grp. (25p) 142 5 4 3 6. 6lapt Ln. 80 (8/8). SpcLn. 2200 Beechwood Construction (Hidgs.) (10p) 231: 112.8)

Beecham Grp. (25p) 142 5 4 3 5. 6 labc Ln. 80 (8/8). SpcLn. 2200
Beechwood Construction (Hidgs.) (10p) 231: 112.8)
Belam Grp. (10p) 84
Bell Canada (CK8'*) p650
Bellair Cosmetics (10p) 18
Bemrose Corp. (25p) 41
Benford Concrete Mathinery (10p) 410
Benford Concrete Mathinery (10p) 410
Benford (10p) 26:*0
Benn Brothers (25p) 550
Bernal (10p) 280
Berrac Grp. (25p) 980 6 4 5 8 7
Berisford (5. and W) (25p) 173 1 (12/8).
New (25p) 1730
Berrac Grp. (25p) 980 6 4 5 8 7
Berisford (5. and W) (25p) 173 1 (12/8).
New (25p) 1730
Berracott (5. and W) (25p) 173 1 (12/8).
New (25p) 1730
Berracott (5. and W) (25p) 1980. 4 labc
Berstood (15p) 130
Bibby (1.1 and Sons (50p) 1980. 4 labc
Db. 90 (11/8)
Biddle Hidds. (25p) 1000
Billiam (1.) (10p) 50 (12/8)
Birth and Glasser (25p) 37/10 1. 7 51.
Black and Regination (50p) 30 (12/8)
Black and Regination (50p) 48 (7)pcP(49)
Blackwood. Moriton and Sorts (Hidgs.) (25p) 13 (20p) 81 (8/8)
Blackwood. Moriton and Sorts (Hidgs.) (25p) 13 (20p) 41 (8/8)
Blacker (11/8) (12/8) (7pc), 63p (12/8) Delta Metal (25n) 570 61:0. 73pcDb. 67:
Dentsoly SpcUnsec.Ln. 71 (12/8)
District SpcUnsec.Ln. 64:09
District SpcUnsec.Ln. 64:0

Diminos Hiloss. (SQD) 746 86 Pl. 40, 4:pc/Db. 70-85 9 70c/Db. 64*2 Duple Intril. (25p) 75 (13:8) Duple of (25p) 350 4:90. 10 64 (12:8) Dyson (J. J.) A (25p) 490 Dyson (J. J.) A (25p) 490

E—F

EM! ShortUnsecl.n. 95 [78]

E.R.F. (Hid9s-1 (25p) 67. 10pcPf. 87;

[8]

Shief (10p) 11 ; (12.8)

Electrical and Industrial Securities (25m)

Electronic Rentals Group (25p) 104

Elictronic Rentals Group (25p) 104

Elictronic Rentals Group (25p) 104

Elictronic Rentals Group (25p) 104

Elitiet Group 87 Peterborough 110p) 20

(12/8)

Elits and Goldstein (Hid9s.) (15p) 191;

(12/8)

Eswick-Hopper (5p) 16 (13/8)

Ellis and Goldstein (Hidgs.) (15p) 19t;
(12/8) Elswick-Hopper (5p) 16 (13/8)
Elswick-Hopper (5p) 16 (13/8)
Elswick-Hopper (5p) 16 (13/8)
Elswick-Hopper (5p) 16 (13/8)
Elswick-Hopper (5p) 167 (13/8)
Empire Stores (Bradford) (25p) 162. 9toc
Db. 70 Services and Electronics (10p) 341;
Emplish China Clays (25p) 980 9100
English Electric Goodb. 82 (6112). 7pcDb.
74: (8/8)
Erith (25p) 65 (8/8)
Erith (25p) 65 (8/8)
Esperanza (12/p) 117 (11/8)
Esperanza (12/p) 117 (11/8)
Eucatyptus Puir Millir (25p) 710 (12/8)
Eurotherm International (10p) 3036
Eva Industries (25p) 57 4 (12/8)
Evered (Hidgs.) (25p) 4 (12/8)
Evode Hidgs. (12/9) 15 (13/8)
Evode Hidgs. (12/9) 15 (13/8)
Exchange Telegraph (Hidgs.) (25p) 158
(8/8)
Estract Wood Hidgs. Spc1stPt. 36 (12/8) Extract Wool Hidgs, Spc1stPf. 36 (12/8)

(9/8)
Estract Wool Hidgs. Spc1stPf. 36 (12/8)
Fall Construction Group (25p) 68
Fair Bearts (10p) 167 (8/8)
Fair Bearts (10p) 167 (8/8)
Fair Bearts (10p) 167 (8/8)
Fair Bearts (10p) 167 (13/8)
Fair Bettropics (20p) 180
Fashion and General Investment (50) 190
(11/8)
Federa Agricultural Industries (10p) 34 3
2 (8/8)
Federa Agricultural Industries (10p) 34 3
2 (8/8)
Federa J. H. and Co. (Hidgs.) (25p) 148
9 SO (12/8) 2900 800 (16/9) 801
Ferrant (15/0) 2900 800 (16/9) 801
Ferrant (15/0) 2900 800 (16/9) 801
Federate (15/0) 2900 800 (16/9) 801
Federate (15/0) 2900 800 (16/9) 801
Federate (16/9) 310
Federate (16/9) 310
Fiderate (16/9) 310
Fiderat

Gill Maria (Gr. 7:550) 2250 (Gr. 7:550) 2250 (Gr. 7:550) 2250 (Gr. 7:550) 2250 (Gr. 7:550) (Gr. 7:550)

(A. 7.55; 137 / 2 3 20 36. Startin, 63:-01-2; (12.8)
Greentank Indi. Hidgs. (100) 22:- (12.8)
Greent Economiser Gro. (250) 93 (3.8)
Group - Economiser Gro. (250) 93 (3.8)
Group - Economiser Gro. (100) 200
Growth Gro. (250) 11 (12.8)
Guert Keen Nettlefolds 2331-25 30:0 40 27
30 1.2 5/15-01-0.13 (12.8)
Guert Keen Nettlefolds 2331-25 30:0 40 27
30 2.5 5/15-01-0.13 (12.8)
Guert Keen Nettlefolds 2331-25 30:0 40 27
Growth Keen Carolin 10 (12.8)
Guert K.A. Hidgs. 10 (12.8)
HAT Gro. (130) 135:-0 50
HAT Gro. (130) 135:-0 50
HAT Gro. (130) 13 (13.8)
HAI Ens. (Hidgs.) 100 162 (11.8)
HAII Ens. (Hidgs.) 500 162 (11.8)
HAII Gro. (130) 500 162 (11.8)
HAII Gro. (130) 500 162 (11.8)
HAII Start (12.5) 50. 4 70(18.7)
HAII Start (12.5) 50. 4 70(18.7)
HAII Start (12.5) 50. (100) 30 (11.8)
HAT Gro. (130) 164. 6 (50) 1.0

Hansen Trust (259) 164. 6:pcln. 93 (128) 128 Haraffaves Group (20p) 53 (11.8) Har-3 Sheen Group (25p) 54 Har-1 Sheen Group (25p) 64 Harris (Recessway 8p. (20p) 64 Harris Genessway 8p. (20p) 140 7 (8 8) Harrisan's Crostleid £750 :00 1 9774 £7:p Hartwells (25p) 63 (12 8) Hartwells (25p) 63 (12 8) Hartwells (25p) 2280 40 6 4 2. 5 (25p) 44: 1 (13 8) Harwier Lesure (5p) 44: 8 Harwier (7, and W). Leslie (50p) 1100 Harri (7, and W). Leslie (50p) 1100 Harri (7, and W). | 1.2| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| |

Hemerith (1) (10p) 77 5 (128)

Hessair (25p) 270

Hessair (25p) 270

Hessair Consumer Products 45 (8:8)

Hewden-Steart Plant (10p) 45
Hickson and Welch (Hidgs.) (50p) 165

(13.8) 8-coc.n. 631; (13.8)

Higgs are Hill (25p) 85 (12.8)

Higgs are Hill (25p) 17

Higgs are Hill (25p) 12 (25p) 17

Higgs are Hill (25p) 12 (25p) 17

Higgs are Hill (25p) 12 (25p) 17

Higgs are Hill (25p) 17

Higgs are Hill (25p) 12 (25p) 17

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Higgs are Hill (25p) 17 (25p) 17

Higgs are Hill (25p) 17 (25p) 17

Higgs are Hill (25p) 17 (25p) 17

Higgs are Hill (25p) 17 (1875) 132 (138) 1310 : 30 7, New (1875) 132 (138) 132 (138) 132 (138) 132 (138) 132 (138) 132 (138) 132 (138) 132 (138) 132 (138) 132 (138) 132 (138) 133 (138) 133 (138) 133 (138) 133 (138) 134 (138) 136 (

52.6% (12:8) Machines Coron. (1051.23)
52.6% (12:8) International Thomson Organisation Com.
51s. without par value, to which are attached Com. Shs. of 1p each; fly, old, of Thomson British Hidgs. 325. Cnv. Red.
Pl.: fly. old, which are attached Cnv. Red.
Pl.: fly, old, which are attached Cnv. Red.
Pl.: fly, old, which are attached Cnv. Red.
Pl.: fly old, which are at Inveresk (50p) 314:

J.B. Hidgs. (10p) 43 (12/8)
Jacks. William! (25p) 30 (8/8)
Jacks. William! (25p) 30 (8/8)
Jacks. William! (25p) 30 (8/8)
Jacks. William! (25p) 159 (11-8)
James (Maurice) Inds. (10p) 10-4 11 (13/8)
Jennioue Hidgs. (25p) 180 181:
Jersme (5.) (Hidgs.) (25p) 28 (13/8)
Jensuos (Hidgs.) (25p) 28 (13/8)
Johnson Firth Brown (25p) 32
Johnson Group Cleaners (25p) 173
Johnson Matthey 2050 1 2 3
Jones (A.A.) Shipman (25p) 770
Jones (Egward Group (10p) 15 (13/8)
Jourdan (Thomasi (10p) 67 (8/8)

Kaiser Aluminium Chem. Corpn. (SUSO.33)
SUS265
Kaikuri 30 (1388)
Kaikuri 30 (100) 820 800 720 60 99
Kaiamaso (100) 820 800 720 60 99
Kaiamaso (100) 820 800 720 60 99
Kenting Mesor (250) 69 9 710 70
Kenting Mesor (250) 69 10 10 10
Kott (Robert Taylori (100) 120 1
Kitchen (Robert Taylori (100) 120 1
Kitchen Opeen Grp. (100) 100 10
Kote intol. (250) 267 6 (138)
Kwik-Fit (Tyres and Exhausts) Hidgs.
(100) 86 71. 8pt.ln. 142 (1178)
vik Sawe Discount Grp. (100) 117 18

L--M

L—M

LCP Midgs. (25p) 711:0 10 700 65

LRC intril. (10p) 333:2 (1358)

Ladbroke Grs. (10p) 1750 4 2. Warrants
to sub. 90 (8/5)

Ladies Pride Outerwear (20p) 40 (12/8)

Laines Pride Outerwear (20p) 340

Laines Howarth Grs. (20p) 340

Lambert Howarth Grs. (20p) 340

Lambert Howarth Grs. (20p) 340

Lambert Howarth Grs. (20p) 35

Lavier (25p) 56 (11/8)

Lead Industries Grs. (50p) 1540

Let Refrigeration (25p) 75 (12/8)

Let Carinuri and Sans (12/p) 134 (11/8)

Lec Coper Grs. (25p) 13 (13/8)

Lec Carinuri and Sans (12/p) 134 (11/8)

Lec Carinuri and Sans (13/8)

Legh Incrests 15p) 21 2 20 (8/8)

Legh Incrests 15p) 21 2 20 (8/8)

Let Tasset (10p) 1220 130 170 18

Lex Service Grs. (25p) 150 (12/8), 12pc

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Linke House Publications (20p) 1826

Lister (25p) 43 (11/8)

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Lorder (17/8) 170 (13/8)

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London Northern Grs. (25p) 380

London Midland Inde (25p) 104 5

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London Northern Grs. (25p) 350 (13/8)

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London Northern Grs. (25p) 350 (13/8)

London Midland Inde (25p) 550 (13/8)

London Midland Inde (25p) 550 (13/8)

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Paterson Longman (25p) 276 104 pcclib.

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Pearson (W, L.) Son (5p) 37 8 (12/8)

Pearson Longman (25p) 206. 104 pcclib.

T. (8/8)

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Unsec. In. 54 (6/8) (13/8). Dfd. (20m). Peters Stores (10p) 50/4; (13/8). Dfd. (20m). Peters Stores (10p) 60 (12/8)

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Pittengra Bros. 2470 8. New 253

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Racia Electronics (25s) 2780 4 5 41a
Raine Engag, Inds. (10p) 9 81a (12l8)
Raine Organisation (25p) 17730 2 4 3
Raine Organisation (25p) 17730 2 4 3
Raine Organisation (25p) 1780. 104apc
Raines Horis McDougall (25p) 471a 7
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Ratciffs' Great Bridge) (25p) 50
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52'4 (118t. 10pc.In. 85t. 72 (13.6)
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Ryan (L.) (Hidgs.) (5p) 9½ (13%)
SGB Grp. (25o) 152
Saatchi Saatchi (10p) 183 (11%)
Saga Holidays (20p) 173
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Samuel (H.) A (25o) 166
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Savy Hotel A (10p) 130¢
Scaps Grb. (25o) 82 (12%)
Schlumber (5US1) 253¼ (11/8,
Scholes (George H.) (25p) 222 (11/8,
Scholes (George H.) (25p) 222 (11/8,
Scottish English European Textiles (20p)
45 (12%)

Scott (James: Eng. Grp. 37 (12/8)
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ACTIVE STOCKS YESTERDAY-

_ De:	nomio	2- Of	Closing	Change	1980	1980
Stock		marks	price (p)	on day	high	low
ots	25p	. 7	226	+ 4	226	. 158
ilever	25p	7	495	+ 8	512	338
T Inds	25ວ	6	280	+ š	290	223
rritron	100	6	324	_ ĭ	35	- 14
ırks & Spencer	25p		102	+ 1	102	77
essey	50p	Ğ	241	+ 9	241	105
rclays Bank	£1	5	405	+13	430	327
	25p	. 5	352	- 10 ·	412	320
ropean Ferries	25b	Š	1891			98
use of Fraser	25p	5	147	. – 🛣	191	104
I	n	5 5	366 .	+ 4	152 402	348
I Furniture	10p	· š	51	T. \$		45
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72	25p	5	470		135	327
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tion marks price (p) on week high 366 — 402 418 + 8 432 Shell Transport... 25p Marks & Spencer 25p 512 494 226 412 191 BP 25p 29 European Ferries 25p 29 Commercial Un. 25p 28 352 + 5<u>1</u> +15 . 162 CKN +10 384 +20 -304

Denomina of Closing Change 1980

Utics Hides. (R1 12 5 10 (14.5)
Valor (25) 44 7.5 SuperFt. 58 5 (8.5)
Vantona Gra. (20a) 74 5 (13.6)
Vibropism Hides. (25p) 2800-80
Vickers 11765 56
Victor Products (Wallsend) (25p) 218-(12.5)
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Viners (10p) 155 (8-8)
Viners (25p) 170 (20a) WGI (25p) 120 (118)
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Waddington (John) (25p) 150 (8:8)
Waddington (John) (25p) 150 (8:8)
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Williams and James (Engineers) (25p) 132 (12/8) (12/8) Hudson SpcDb. 66 (12/8) Williams Hudson SpcDb. 66 (12/8) Williams Hudson SpcDb. 67 (13/8) Williams (25p) 2250 2 Wood Hall 13t. (25p) 270 2 Wood Hall 13t. (25p) 110 Wood St. W.) Grp. (20p) 41 Woodhead (Jones) and Sons (25p) 690 Woolcombers (Hidgs.) 71-pc.Ph. 48 (11/8) Woodworth (F. W.) (25p) 501-8 50 12-501-1 12 Woomalds. Walker and Atkinson (25p) 71-(11/8) Worthington (A. J.) (Hidgs.) (100) 25 Wirighton (F.) and Sons (Assoc, Commanies) (10p) 36 (11/8) Wyst (Woodworth Hidgs. (5p) 27/9 7

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Alroyd and Smithers (250) 300
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14 Marbon (25p) 98 (12:8)
15 Marbon (25p) 98 (12:8)
16 Marbon (25p) 98 (12:8)
17 Marbon (25p) 98 (12:8)
18 Lordon European (10p) 30 (13/8)
18 Marbon Finance (20p) 4318 Marbon Finance (20p) 18 (178)
18 Moorgater Mercantile (10p) 18 (178)
18 Marbon Financer (10p) 15 (178)
18 Marbon Financer (10p) 18 (178)

Unilever 25p GEC 25p Boots 25p

430 241 -50p

Plessey

AUGUST 13

Aran Energy 450 2 4
Berkeley Exploration Production 87 90 2
Candecca Resource: 186 8 9 90 1 2 4 6
Candecca Resources New 85 6 7 8 9
CCP North Sea Associates 243
Culf Oil 333 5
Gas and Oil Acreage 400 5
Marinez Petroleum New 138 40 2 3 5
Pict Petroleum 360 5 75
Soveroisn Oil and Gas 278 30 2 3 4
San Oil Company (UK). 555 60

AUGUST 12

Aran Energy 430 2 4 Revisely Exploration and Production 187

Aran Energy 450 2 **
Seriedry Exploration and Production 187
8 90 2 **
Cangecta Resources 192 3 4 5 6 4 8 9
Cangecta Resources New 193 4
Carl Next 193 4
Carl Next 193 4
Cas and Oil Acreage 395 400 10
Marinex 140 2 4 5 91; 50
Pict Petroleum 365 70
Sovereign Oil and Gas 279 80 2 3 5 7 8
Sun Oil Campany (UK) 555 75

AUGUST 11

Berkeley Exploration and Production 10-3 00 Candecta Resources 195 6 7 8 9 200 Candecta Resources New 196 7 8 9 200 1 CCP North Ses Associates 240 Cluff Oil 340 5 Gas and Oil Acreage 390 Marinex Petroleum New 142 5 6 7 8 4 Pict Petroleum 352 70 5 8 9 82 3 7 San Oil Company (UK) 565 75

AUGUST 8

Aran Energy 420 8 32 4 5 6 80°
Berkeley Exploration and Production 178
80 2 3 4 5 6 7 8
Candecca Resources 183 4 5 6 7 9 8 ½
9 90 1 2 3 4 1 5 6
Candecca Resources New 180 5 6 9 81

9 90 1 2 3 4 1 3 5 Candeca Resources New 180 5 6 9 91 3 5 7 CCP North Sea Associates 240 Cluft Oil 335 45 Gas and Oil Acreage 380 5 Marinex Petroleum New 140 1 2 3 4 5 7 Pict Petroleum 340 55 60 Severelon Oil and Gas 260 2 3 5 8 72 3 5 7 80 Sun Oil Company (UK) 555,80

Aran Energy 432 4 5 6 40 2 Berkeley Exploration and Produ

7136 (128)
Proterdal Cps. (25m) 2290 31 28 9 32
Proterdal Cps. (25m) 2290 31 28 9 32
Proterdal Cps. (25m) 2006
Protal Int. (25m) 1950 87
Sasymete Mills. (25m) 186 7
Sammete Mills. (25m) 256 5
Sammete Mills. (25m) 215 (818)
Sevent Wrightson (168s, (25m) 215 (818)
Sevent Wrightson (168s, 715 10, 61spc
Linseclin. 76 (118) 18, 715 10, 61spc
Willis Faber (25m) 245 MINES

INVESTMENT TRUSTS (117) Approximated Table (117)
Approximate Table (25p) 113
Approximate (125p) 113
Approximate (125p) 113
Approximate (125p) 2314 1 2 (128)
Approximate (125p) 2314 1 2 (128)
Approximate (125p) 255
Approximate (125p) 257
Approximate (125p) 57
Approximate (125p) 57

cottish (25p) 57 Assets Tst. (25p) 188. SpcPf. 75. Has Elec. Gen. Tet. (25p) 7512 14 5 (1318). 9 hd (25p) : 67½ - (25p) : 1096 http://www.commons.com/ http://www.com/ http://www.commons.com/ http://www.commons.com/ http://www.com/ http://www.commons.com/ http://www.commons.com/ http://www.com/ http://www.commons.com/ http://www.commons.com/ http://www.com/ http://www.com) can Geni, Tst. (25p) 44 1₂ Brit. Americani. (12/8) srit. Assets Tot. (25p) 88's (13.8). 4'spc

Cey. Cmi. Inv. Tst. Inc. (25e) 32e 30. Ceo. 1556 90 Tst. Inc. (25e) 32e 30. Ceo. 1556 90 Tst. (50e) 116: (118) Cont. laddstrial Tst. (25e) 241 (12.8) Coststriar; 19t. (25e) 136 (12.8) Crosstriar; 19t. (25e) 136 (13e). Coststriar; 19t. (25e) (11/8). Cap. (50e)

Derby 7st. Inc. 260 (11/8). Cap. (50p) 1/16 7, R/N (1976). Cap. (12/10) 5 (8/8) Directors Bank Invest. Cen. (12/10) 5 (8/8) Directors Bank Invest. (25p) 220 (11/8) Directors Bank Invest. (25p) 142e. Cap. (1976). C rst Scottish American (25p) 99½0. Spo In, 81 (12/8) areign and Colonial (25p) 103. SpcPf. Green and Colonial (25p) 103. 5pcpf.
39:30
Fandinest Inc. Shs. (25p) 41 (13:8)
G.T. Investment Fund (3US1) 575p (11:8)
G.T. Japan Investment (25p) 192 (8:8).
8:pcpf. 40 (18)9)
General Funds (25p) 226 5t (12:8)
General Investment (25p) 159 (10:8)
General Investment Trustees (25p) 159
Giobe (12:8)
General Funds (25p) 427t. 11tpcLn.
25pc (25p) 152 (25p) 1642t.
Growth Enropean (25p) 56 (8:8)
Grange Trust (25p) 104 (8:8)
Grange Trust (25p) 105 (8:8)
Great Northern (25p) 120. 5pcpf. 37
(8:8)

(845) Specific Section (846) (845) (846) (International Int: Tst. (25p) 88. 54pc
Db. 47½ (13f8)
Interstor Capital Trust (25p) 89 ½ (11/8)
Jersey General 2580
Jove Investment Trust Cap. (2p) 8 (8/8)
Keep Inv. Tst. (5p) 1240
Keystone Inv. (50p) 190 (12/8)
Lake View Inv. Tst. (25p) 112: 13 (8/8)
Lake View Inv. Tst. (25p) 112: 13 (8/8)
Lake View Inv. Tst. (25p) 135. 5½pc
Pt. 58½ (8/8)
London Gartmore (50p) 860

Merchants Trust (25p) 83. 4pcl.n. 108 (11:8)
Midland Trust (25p) 98 (11:8)
Midland Boston (10p) 47:re, War. 10 sub. 22½ (12:8)
Murray Caledonian (25p) 56½ (11:8)
Murray Clydesdale (25p) 55½ (12:8)
Murray Clydesdale (25p) 55½ (12:8)
Murray Morthern (25p) 65½ ½ (12:8)
Murray Western (25p) 65½ ½ (12:8)
Murray Western (25p) 63½ ¼ (12:8)
New Throgmorton Income shes (25p) 21½.
(2p) Lin. 178 (8:8). War. to purchase
½ ¼ 5½ ½ (8:8). War. to purchase
¼ 5½ 5½ (8:8)
Nicettern Twenty-Eight (25p) 77
North Atlantic (25p) 103½
Northern American (25p) 155½ (12:8)
Öli and Associated (25p) 39½ (8:8).
Pentland (25p) 134. 4-lanci.n. 65½
Rights and ksense vinc. (25p) 56½, 612:8).
(Capital (25p) 39. 40½ (8:8)
Stern and Mercantille (25p) 233. 5ocPl.
88 (10:8)
Robero (sub-Shs. (Nat. Prov. (Nors.))

CADITAL Mercantile (259) 233. Socrt. 38 (1789) Mercantile (259) 233. Socrt. 38 (1789) Mercantile (259) 233. Socrt. 38 (1789) Mercantile (259) 250. Soc. (Nat. Prov. (Noms.)) (1783) 255 (1780) 255 (17 Save and Prosper Linked Capital (10 800) Scottish Amer. (50p), 117² (12/8) Scottish Eastern (25p) 70¹ % (13/8) Scottish European (25p) 40¹ % (13/8)

Scottish Investment (25a) 11111 125 Scottish Mortespe (25a) 1234 (1118), SocPl, 3746 40. StancPl, 3846 46 Scottish National (25a) 185 (11/8), 6pc 'Pl, 434 (266), 5pcDb, 9314 (8:8) Scottish Morthern (25a) 9946 1000 Scottish Datario (25a) 70 (123) Scottish Datario (25a) 70 (123) Scottish United Investors (25a) 7346 46 Securities Trust Scotland 44pcPl, 3412 (268)

Risk Invs. (\$U\$5) 500p (12/8) European (10p) 1-0 Invest. Trust (25p) 135 (13/8). 590

Abbey National Aid to Thrift 10.85

Alliance 10.25

Anglia 10.25

Bradford and Bingley 10.25

Bridgwater 10.25

Bristol and West 10.25

Bristol Economic 10.25

Britannia 10.25

Burnley 10.25

Catholic 10.05

Cheltenham and Gloucester 10.25

Citizens Regency 10.25

City of London (The) 10.50

Coventry Economic 10.25

Coventry Provident 10.25

Derbyshire 10.25

Ealing and Acton 10.25

Gateway 10.25

Guardian 10.25

Heart of England 10.25

Hearts of Oak and Enfield ... 10.25

Hendon 10.50

Huddersfield and Bradford... 10.25

Lambeth 10.25

Leamington Spa 10.35

Leeds Permanent...... 10.25

Leicester 10.25

Melton Mowbray 10.35

Mornington 10.75

National Counties 10.50

Nationwide 10.25

Peckham Mutual 10.50

Portman 10.25

Property Owners 10.25

Provincial 10.25

Skipton 10.25

Sussex County 10.50

Sussex Mutual 10.50

Town and Country 10.25

Walthamstow 10.25

Wessex 10.50

New Cross

Norwich

Paddington

Greenwich

Hallfax

Cardiff

Chelsea

Cheltenham and Gloucester

Tor Investment Trust Cap. (25p) 153-5 (128)
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1(328) si States Deb. Corp. (25p) 981-დ 9 . Spci.p. 97 (12)8) n investment (25p) 1081-დ, მიcDb.

(NO STAMP DUTY)
M. and G. American and Gen. Inc. Units
55½ (13%)
M. and G. American and Gen. Fund Inc.
Units 1136 (11%)
M. and G. Extra Yield Fund Inc. Units
880
M. and G. Extra Yield Fund Inc. Units
880
M. and G. High Inc. Fund Inc. Units
113

Australian (14) Hampton Gold (5p) 4587:0 600 500 North Kalsurii (A50.30) 86 5 Waston Mining Hidgs. (A30.50) 2920 850 76 94 7 6 Miscellaneous (24)

AMAX Inc. (USS1) 21's 2 (13/8) Serait Tis Wolfram (250) 50 (8/8) Surmah (100) 14 (13/8) Chartor Consolidated (Res.) C1 227 Consolidated Gold Fields (250) 5114 17. 13 15 12. 7'spct.n. 56's (13/8) Geover Tin (250) 155 (13/8) Gopeng Consolidated (250) 483 Pengkalen (100) 92 (12/8) Petalling Tin Berhad (Mais1) 310 (8/8) Petalling Tin Berhad (Mais1) 310 (8/8) Rio Yinto-Zinc (Res.) (250) 465 7. Stgalla. (550) 3 530 150-21nt (1693-) 7250) 455 7. Blands.
530 150-21nt (1693-) 72 6 (12)
530th Crofty (10) 27 6 (12)
530th Crofty (10) 27 6 (12)
73nions 715 preciping (15) 112 113(8)
73niss Consolidated Invents, (50p) 330
972(8)

Malaysia Berbad (Ma\$1) 325 37 Rhodesian (3)

Mines (250) 7350 (Mines (250) South African (59)

inglo-American Corp. of 5. Africa (RG.10) 5440 64 502 inglo-American Gold Inv. (R1) 411s; 14; Ivvooruitzicht Gold Mining (RO.25) lyvooruitzicht Gold Mining (RO-25) US\$754 (13/8) racken Mines (RO-90) 1830 6: uffelsfontein Gold Mining (R1) US\$40 (12/8) Cons. Murchison (R0.10) 290 (12/8) Deelkraal Gold Mining (R0.20) 252 (11/8) Doornfontein Gold Mining (R1) 27/06 Durban Roodepoort Deep (R1) p1335 (11/8) East Desgatontein Mines (R1) 90 East Driefontein Gold Mining (R1) US\$254 (11/8) East Rand Gold and Uranium (R0.50) Elandsrand Gold and Uranium (R0.50)
Elandsrand Gold Mining (R0.20) US\$103,
1, (12/8)
Elsburg Gold Mining (R1\) 2140
Free State Geduld Mines (R0.50) US\$643,
Gen. Mining Union Corpn. R0.40) 98150
Gold Fields of South Africa (R0.25) 313,
12 81
Gold Fields Property (R0.02(s) 90 (12/8)
US\$8.60
US\$8.60
Harmony Gold Mining (R0.25) USS8.50 dold Mining (R0.50) pg83; 800 USS23in0 2140 43 14 Iartebestfontein Gold Mining (R1) Platinum Hidgs. (RQ.20) 324

(12/8)
Johannesburg Cons. Inv. (R2) 25/5 (11/8)
Kinross Mines (R1) US316 (11/8)
Kinross Mines (R1) US316 (11/8)
Kinros Mines (R1) p13520
Lesile Gold Mines (R0.55) 150 (13/8)
Libanon Gold Mines (R0.55) 150 (13/8)
Libanon Gold Mining (R1) US\$2440 4 Lydenburg Platinam (R0.12½) 160 (8/8) Marievale Cons. Mines (R0.25) US\$3.95 (12/8) (12(8) (17ansvaal) Development (R0.50) 218 (8(8) President (R0.50) 1235140 48 53 President (R0.50) 48 53 President Stern Gold Mining (R0.50) 135545 8 8 1

USS456 8
Rand London Corpn. (R0.15) 142 (11/8)
Rand Mines Properties (R1) 240 (12/8)
Randfortein Ests. Gold Mg. Witwatarsrand
(R2) USS59 (12/8)
Rustenburg Platinum Hidgs. (R0,10) 231
USS5.55
K. Helena Gold Manner Text 15 ma Gold Mines (R1) p1785 (13/8) Beperk (R0.10) 321 (B/8) and Jack Mines (R0.02) 210 (73/8), African Land and Exploration (RD.35) 490 (8/8) South African Land and Exploration (RD.35) 490 (8/8) Southwall Hidgs. (RC.5D) p1120 (12/8) Sulliontein Gold Mining (RC.5D) USS214 UC Investments (RT) 25's (13/8) UC Investments (RT) 25's (13/8) Wall Refs Exploration and Mining (RC.5D) USS664 74 (12/8) Venterspost Gold Mining (RT) 595 (12/8) Viakfortein Gold Mining (RC.7D) 123 (11/8)

Welkom Gold Mining (R0.70) 123
Welkom Gold Mining (R0.30) p7236
West Driefontein Gold Mining USS851-6
69 8 71 7
Western Areas Gold (R1) USS7.356 330
Western Deep Lavels (R2) USS461-6 50
4912 1 4912 18
Western Hidgs, (R0.50) USS73-20 40
£30-30 USS75-12
Whitelhask Mines (R1) USS32-20
Whyatersrand Nigel (R0.25) 120
Zandpan Gold (R1) 497 (13,78)

West African (1) Amaigameted Tin Mines Nigeria (Hidgs.) (19) 151₂0 Gold Base Metal Mines (121₂9) 111₂ (8:8) Diamond (4) Angio-American Inv. Tst (RO.50) 42% (11/8) (11/8) De Beers Consold. 400cPl. (Reg.) (RS) 7 (8/8). Dtd. (Reg.) 780.05) 4070 USS9.68 407. apc2ndPl. (R1) 21 (8/8

OIL (171) pean (25p) 40½ % (13-8)
stribent (25p) 111: 125stribent (25p) 131: 125gridsh-Borneo Petroleum Syndicate (10p)
gridsh-Borneo Petroleum (10p)
gridsh-Borneo Petroleum Syndicate (10p)
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BUILDING SOCIETY RATES

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rate accounts shares

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10.50 • Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

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KCA Intul. (25p) 850 31ag London Scottlan Marine Oil (25p) 6956 49 92 88 90. Oil Production Units (10a) 965 (12:8). 14actin. 94 \ (12.6) 80 79 \ 80 Royal Dutth Potroleum (8r.) (Fl 20) 37.450 37.40 37.55 Shell Transport Trading (Rec.) (25p) 4070 20 10 4.8 7 6 9. (8r.) (25p) 410 (13-8). 51apc1stpt. 44-0. 752ndPt 54190 Intal. Financial Core Alacin. 74 (12/8) Tricegrol (25p) 3330 50 6 3 4 Ultramar (25p) 3470 6 53 50 45 54 2 6 United Energy Resources (US\$1) 161₂

Wasks Petroleum Ord. (Aust. Reg.) (US\$0.10) 420 (13/8) PROPERTY (48) Allied London Prop. (10p) 122 (11;8)
Alinatt London Props. (25p) 2116
Alinatt London Props. (25p) 2116
Amal. Ests. (5p) 16 (13;8)
Anglo Metropolitan Hidgs. (25p) 74 (13;8)
Angox Props. (10p) 41 (11;8)
Beaumont Props. (25p) 143
Beaumont Props. (25p) 143
Berickley Hambro Prop. (25p) 221 (11;6)
Bradford Prop. Tst. (25p) 178 (12;6)
Bradford Prop. Tst. (25p) 178 (12;6)
British Land (25p) 90 89%. 15pc(15tMt.
Db. 1084 (11;8). 12pcUnsec.Ln. 295
(13;8)

Db. 1084, (11/8), 12pcUnsec.Ln. 295 (13/8) Brixton Est, (25p) 13. New (25p) 133 Capital Counties Pros. (25p) 1110 Centrovincial Ests. (20p) 168 (7/8) Chestoried Pross, (25p) 37 (13/8) City Obices (25p) 84 (25p) 37 (13/8) City Obices (25p) 84 (25p) 220 (10p) 520 11/8 (25p) 220 Hashemore Ests. (10p) 352 (13;8). 9½pc
Lagametro Pilogs. (25p) 154 5 (8;8)
Lagametro Pilogs. (25p) 154 5 (8;8)
Land Secs. inv. 73t. (50p) 354 6. New
Land Secs. inv. 73t. (50p) 354 6. New
Land Secs. inv. 73t. (50p) 354 6. New
Land Secs. inv. 73t. (50p) 354 (8;8).
SpecUnscd.Ln. 58 7 5¼ 7½ (11è).
SpecUnscd.Ln. 58 7 5¼ 7½ (11è).
SpecUnscd.Ln. 282 (13;8). 6/pecUnscd.
Ln. 2369 2 (13;8). 6/pecUnscd.
Ln. 2369 2 (13;8). 5;8/pf, 331(18;8).
Ondon Prov. Snop Centres (Hidgs.) (10p)
3809 2 8

Lin. 2356 2. 10pcUnscalin. 213
Law Land (20p) 82 1. 5pcPf, 331; 18/8)
London Prov. Snop Centres (Hidds.) (10p)
3806 2. Prop. 613pcUnscalin. 1086
London Shop Prop. 613pcUnscalin. 1086
Lynton Hidds. (20p) 205 (11/8)
MEPC (25p) 225
MEPC (25p) 225
MEPC (25p) 225
Mariborough Prop. Hidds. (5p) 416
Marier Est. (25p) 481;
Macklow (A J.) Gp. (25p) 155 (8)8). 81-pc
Unscalin. 1186
Psachev Prop. Con. (25p) 156 (11/8).
64pc1stDb. 69 (8/8)
Prop. Reversionary (25p) 158 60 (12/8).
5pcPl. 32 (6/8)
Ragidan Prop. (35p) 158 (11/8)
Second (10p. Props. 130 (13/8)
Sicok Conversion (25p) 486 (13/8)
Town City Props. (10p) 230 21pc (15/8)
Sicok Conversion (25p) 440 (8/8)
Town City Props. (10p) 230 21pc (15/8)
Sicok Conversion (25p) 440 (8/8)
Town City Props. (10p) 230 21pc (15/8)
Webb (Joseph) 8pcDb. 66 (8/8)
Webb (Joseph) 8pcDb. 66 (8/8)
Webb (Joseph) 8pcDb. 66 (8/8)
Wilnston Ests. (25p) 54 (11/8)

(17-8) Winston Esta, (25p) 54 2 (11/8) Variable Rate Bds. Reg (17.80pc) (26/10:83) 99:5:59 51:640 RUBBER (7)

Angio-Indonesian Con. (25p) 108 (8/8)
Barlow Hidgs. (10p) 94 5 (15/8)
Consd. Plants. Berhad 15Map.50 43160
Dunico Plants. 6pcPr. 39 (11-8)
Grand Central inv. (10p) 7 18/8)
Grand Central inv. (10p) 7 18/8
Grand Central inv. (10p) 7 18/8
Highlands Lowlands Ests. (10p) 176
Highlands Lowlands Berhad (5Map.50) 54 |
113/83 Hightiands Lowlands pernag Ismae (1289)
1/2/89
London Sumatra Plants. (10p) 357
Malaide Im. (10p) 718
Malakoff Berhad (5Ma1) 84 (8/8)
Narborpugh (FMS) Rubger (10p) 37 (8/8)
Rightwise (19p) 170 (12/8)
Sogomana Grp. (10p) 315 (13/8)

UK RAILWAYS (2) anadian Pacific (SC5) £15½ (11/8). 4oc Cons.Deb, 3D 29¼ (8/8) Ishauard Rossiare Riys Hrbrs, Pf. (3½oc) Ontario Quebec SpcDeb. 33 (8/8) Central London (New) 38m FOREIGN RAILWAYS (--) Costa Rica 80 (14/8)

SHIPPING (14) British and Commun.
(8/8)
(8/8)
(1) (25p) 185
(Fraing £13 (12/8)
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Ocean Transport Trading (25p) 129 7
Penlinsular Oriental 50cPtd, 35%, Dtd.
1279 7 6 15, 31-pc2ad0b, 25% (8/8)
Reardon Smikh A (50p) 69 (12/8)
Runchman (W.) (25e) 121 48/8)

TEA (1) Assam-Doors Hidgs, BpcPf, 53 (12/8) McLeod Russel 342 4 (13/8) McLeod Russel 342 4 (13/8) Williamson Hidgs, 230 (14/8) TRAMWAYS (--)

Argenting -(5p), 17 (8(8) Transport (160p) 135 (11/8) CANALS (1) Manchester SpcPf. 34% (11/8) Mersey 9 (13/8). 34pcDb. 1974-84 53 (11/8). 54pcDb. 73. 64pcDb. 34 (13/8) Millord 135 (11/8)

WATERWORKS (4) Bristol Waterworks 4.9or (fmly 7th Max.)

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.25 one month's notice deposit

12.50 5 yrs., 11.25 3 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

Share a/cs 10.95 over £5,000

— Premium shares including 1.00

bonus p.a. (£15,000 or £20,000)

12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

12.00 Capital City shares-4 mth. not.

12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not.

12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.n.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.75 . 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.25 6 mth., 11.75 3 mth., min. £1.000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

13.10 6 yrs., 12.10.4 yrs., 11.35 2 yrs.

11.90 6 mth., 11.35 3 mth., min. £1,000

11.25-12.50 on share accs. depending

on min. balance over 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

12.50 5 yrs., 11.55 6 months' notice

12.50 av. 4 yr., 12 6 mth., 11.55 3 mth.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.6 WDL 1 mth. loss int.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

11.25-12.50 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.20 6 mth. not. WDL min. 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth. not. min. £500

11.75 6 months, 11.50 3 months

12.50 5 years, minimum £1,000

12.50 5 yrs., withdrawals aft. 18 mths.

12.50 5 yrs., 11.00 3 mths. notice

12.00 6 months, minimum £2,000

11.30 3 months' notice

11.65 2 years, £2,000 minimum

12.50 5 yrs., 12.00 4 yrs., 11.60 2} yrs.

12.50 5 yrs., 11.75 3 mths.

13.00 6 yrs., 12.50 5 yrs.

10.75 3 months

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

Overseas Stock Exchange **AUGUST 14** Australian Cons. Minorals 17 BP Canada £161g0 Bongainville Copper 124 CSR 3820 Z Central Pacific Minerals £311g Bougainville Copper 124
CSR 3820 Z
Central Pacific Minerals £31¼Φ ½Φ 10¼;
Cluff Oil Australia 13½;
Cultus Pacific 34Φ
Double Eagle 185Φ BOΦ
Dreyfus £141½, p
Esse Cost. Mineral 2

Hang Kong Land 1499
Harchison Whampon Specins. 88-149
Leg Warners 1809 75 7
Milm Nides s. 2509 5 7
Malaysian Plandarions 64
Metals Explin. 71
New Dimension Res. 07 9
October 1809 510
Petrofina US516
Petrofina US516
Petrofina US516
Petrofina US516
Petrofina US516
Petrofina US517919
Souther Maraner Mines 20
Raytheon 536
Souther Pacific Pets. 21149 1
Souther Pacific Pets. 21149 1
Swire Pacific B 1459 9 51
Woodside Pets. 1459 9 51

AUGUST 13 Aguitaine Co. Canada £243; Basic Resource; 5936 Berjuntal Tin 2256 5 3 Bougainville Copper 125 Berjuntal Tin 2256 5 3
Bougnainville Copper 125
Central Pacific Minerals E30g 11:0 20
Conzinc Riotinto 280
Dresser Inds. £304
European Inv. Bk. 91:0c 1988 £874
European Inv. Bk. 11:ppc 1991 £974
European Inv. Bk. 91:ppc 1991 £974
How Early Inv. Bk. 11:ppc 1991 £974
Homp Kong Land 128
Hugsons Ba Dina Gas £134
Magellan Pets. 2950
Metals Expln. 714 700
Myers Emporium 58
Nicholas Intul. 61
North West Mining 1306
Oll Search 144
Pacific Copper 2100
Pan Pacific 16146

AUGUST 12 American Telep. and Telep. £22%
Ashton Mining 142
Baguin Gold 11.00
Basic Resources 580
Basic Resources 580
Baugainville Copper 127
Bow Valley 9400
CSR 3800

CSR 3800 Central Norseman 5500 Central Pacific Minerals £290 1:0 314 Cultus Pacific New 15 Curts Wright £1040 Dome Pets. £310 Endeavour Resources 251: Ensearch £151:0 80 Ensearch £15½:
Envon Corp. £29¼0 90
Gulfstream Resources 4000 10
Honer Corp. £29¼0 90
Hother Corp. Land 124½0
Hother Wampoo 990 100
Milw Hicks. 2560 30 20 112 ¼2
Milw Hicks. 2560 54
Metals Explin. 756
North Broken Hill 189e 90
Olf Search 150
Otter Explin. 80
Peko-Wallsend 440
Rand Lesses 80

Rand Leases 80
SASOL 116
Sceptre Resources 520
Seltrust Z 1700 4
Strata Oil 136
Swire Pacific A 761, 7
Target Pets. 2
Warrior Res. 2000
White Cons. £101,
Woodside Pets. 150 49 8 7

AUGUST 11 Mining 1250 Mining 1250 114 Copper 1280 USSS.13 p132 Ashton Mining 1250
Bougainville Copper 1280 USS3.13 p132
Bow Valley 8500
CSR 3820
Canada North West Aust Oil 200
Care Boyd Minerals 128-jo
Central Pacific Minerals 128-jo
Convinc Rictimto 2780 USS6.59 p176 82
Ciptus Pacific S2
Digita Eq. 234-yo
Double Eagle 2050 200 S
Enceavour Resources 25 5 b
Ensearch 2153-x
Evon Corp. £29-x
Flour General £154
Greenvale Mining (Pt. Pd.) 1950 900
Haoma Gold 1324 60

Greenvale Mining (Pt. Pd.) 193
Haoma Gold 1326 56
Haw Par AS
Hong Kong Land 12216 314
Hutchison Whampoo 1006
Jardine Matheson 173
Key West Expln. 1814: 19
Kulim Malaysia 466
MIM Higgs. 2526 8
Marathon Oli 5256
Monarch Pets. 42
North Broken Hill 1886
Offshore. Oli 181:50 21 201
Oli Search 141:6 3,
Otter Expln. 826
Pan Pacific 18
Parcontinental 367
Poseidon 2086

AUGUST 8 Agulo Eagle S60 Alcan Aluminium Canada ±14% Ampol Perroleum 640 Apex Mines £10 Ashton Mining 131

Ashton Minima 131
Bougalaville Copper 129
Brunswick Oli 150 16 3sz
CSR 3780
Consol. Edison 9500
Consol. Edison 9500
Consol. Edison 9500
Consol. Edison 9500
Colleus Pacific 31 orte Mines £49
orchester Gas 5173
orchester Gas 5173
outle £888 193
ast African Power and hight \$90
merson £1576
search £1576
reat Basin 545
uilistream Recources 178

Ensearch Ell's Geroa Oll 67
Great Basin 545
Gundstream Resources 375
Haoma Gold 14120 384
Hill 50 Gold 38
Horig Kong Land 12330
Hudson's Bay Oll and Gas £1110
Hudson's Bay Oll and Gas £1110
Hutchison Whampaa 991;
Jardine Mistheson 1710 20
Jimberlans Minerals 72
Kollmorgea Core, 6pcCnv, £10412
Minerals Esin, 72 680.
Metal Esi

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange Denotes irish currency.

AUGUST 14 Air Cail 205
Ailled Intol. Designers 30½
Balter Electronics New 103 4 8 9
Blyth Greene Jourdain 11.2pcCnv.Pf. 180
Caledonian Offshore 150 2
Carlton Real Estates (8p) 20
Carlton Real Estates (10p) 21
CKC Inv. 2½
Civil Best

Carton Meal Estates (10p) 21
CTC Inv. 2b
Crode Petroleum 475 85 90
Commercial Bank of Wales 77
Deltenne 13:1 14
Eddridge Pope A 322
GRA Property Tst. 17
Home Brewery 5 452
Le Riches Stores 280
London and Exploration 73
Le Riches Stores 280
London and Continental Advertising 13
Maddock 51
Manufacture 11th, FC 182
Manufacture 11th, FC 182
Manufacture 11th, FC 182
Manufacture 11th, FC 182
Manufacture 12th, FC 183
Manufacture 183
Manufactur

AUGUST 13 All England Lawn Tennis Ground £5.700
Allied International Designers Grp. 301Applied Computer Techniques 420 5 30
Baker Electronics New 105 7 10 104 5 8
Burrough (Jumes) 718 19
Cariton Real Estates 20
Caurch Army Housing Society 2½pcin.
214 151; Baker Electronics New 106 7 10 104
Surrough (Junes) 118 19
Carlton Real Estates 20
Church Army Housing Society 2½
£14 15½
CIC Inv. 2½, 5½
Clairmace 10
Commercial Bank of Wales 78
Dawson (William) 10pcMtg. £87
Dart Valley Light Railway 50
Eastbourne Water 4005, £22½
Edinburgh Securities 203 6
Hight Spares 108
Fuller Smith and Turrer A 323 Fuller Smith and Turner A 323 GRA Property 7st. 174 : 2 164 18 Hall Bros. Steamship 255 60 2 Hemerdon Mindra and Smelting 100

Nationwide Leisure 8 9 New Court Natural Resources 47 50 5 North Sea Assets 98 Norton Yillers Triumph 3 4 Oldham Estates 128 Pertsmouth FC 50 Curst-Automation 150 48 SPO Minerals 95 7 Swan Hunter Grp. 5 Twinlock 11 United Electronic 78 9

Allied intril. Designers Grs. 32
Applied Computer Tecns. 422 5
Baker Electronic New 95 105 6 7 8 10
11 97 8 9 100 2 9.
Booth (Charles) 20
British Uralite 8
Cambridge Petroleum Royalties 245 50 1
Chainer Horeis and Properties 18 16
CIC Inv. (10) 2 is 3 is 4 is 5
CIC Inv. (10) 2 is 3 is 4 is 5
CIC Inv. (10) 2 is 3 is 4 is 5
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CIC Inv. (10) 2 is 3 is 4 is 5
CIC Inv. (10) 2 is 3 is 4
Commercial Bank of Wales 78
Cramphorn 470
Beltenne 14
Gale: IGeorge 575
Grange Park Inv. 135 40 ronk 78 9 AUGUST 12 Cramphorn 470
Deltenne 14
Gaie: IGeorges 575
Grange Park Inv. 135 40
GRA Property 15t. 15i; 17 4 i; 4
Hall Brus. Steamship 258 60 5
Harrison Cowley New 82
Jenkins and Purser 8
Jessel Tst. 10
Kenmare Oil Expln. 77
Le Riches Stares 293
Maddock Sictonol. 12pcCnv.Pfd. 4 3i; 4
Mannine Ulicar 2i; 7
Mannine Willers 2i; 7
Mannine Stares 121 2
PMPA Insurance 56°
Plantation and General Inv. 180
Quest Automation 150 53
Roche Plant Grp. 20
Southern Newspapers 155
SPO Minerals New 99
United Electronic 76
United Fleedly Insurance 8 147
Walford Maritime 45

AUGUST 8 Air Call 20 3 Airship Industries 110 Applied Computer Techniques 415 422 ! Baker Electronics New 106 7 8 9 Borusbond 100 U Burrough (James) 117 Cambridge Petroleum Royalties 250

CIC Inv. (1p) 2 1s 1s 1s CIC Inv. (10p) 24 31s Clvde Petroleum 480 5 90 Commercial Bank of Water 78 Deltenne 14 1s 131s Commercial Bank of Weles 78
Delicine 14 1: 1312
Delicine 14 1: 1312
Delicipht Industries 199 201
Estateways Builders 49cPf, 21
Excert Building and Const. Grp. 67 9
Cale (Goorge) 580
Gale (Goorge) 580
Gale (Goorge) 580
Harrison Covilies New 82
Harrison Covilies New 82
Harrison Brewery 425
Jayalant 791; 3 4
Jenkin and Pursey 61
Jessel 731. 10
Kenmare Oil Exploration 74 5 7 8
Le Riches Stores 275 80
London and Continental Advertising 13
Maddock 513 6

London and Continental Advertisin Maddock 5:5
Mainline Electroni 34
Manchester Utd. FC 186 95
Mallonwide Leisure 7:: 9:
New Court Natural Resources 50
North Sea Assets 98
Korton Villiers Triumph 3 1:
Oldham Estatos 122 5
Odest Automation 150 3
Folia and Molan Computer Seale Guest Automation 150 3
Rolfe and Nolan Computer Service
71 2
Sheraton Securities Inthi, 171
SPO Minerals 97 9 5
United Electronic 74116 5 56: 8
Winchmore Inv. Tst. 34 1:

UK MONEY MARKET The Treasury bill rate fell by 0.0473 per cent at yesterday's tender to 14.9091 per cent and the minimum accepted bid rose Pacific Copper 2100
Pan Pacific 1610
Pacif to £96.28 from £96.27. Bids at that level were met as to about 42 per cent and above in full, The £300m bills on offer attracted bids of £871.38m, and all bills offered were allotted. Next week £200m will be on offer, replacing £300m of maturi-

ties, the first time the amount offered has changed since February, 1979. Day-to-day credit was in short 12 per cent, 1987, and the repay. Cent, before coming back in at \$2.3760-2.3770 at noon, show-ment of Thursday's moderate stages to 15\frac{1}{2}\frac{1}{ market had to face a small net 161-161 per cent.

THE POUND SPOT AND FORWARD

Day's spread 2.3720-2.3825 2.3800-2.3810 1.35-1.25e pm 2.7520-2.7620 2.7555-2.7695 1.75-1.65c pm 4.60-4.63¹₂ 4.62-4.63 2¹₂-1¹₂c pm 6.55 3.57-3.47pm 7.39 4.23-4.13pm 6.76 7¹-6¹₂ pm 4.42 75-65 pm -1.77 3¹-5¹₃ dis -1.01 0.08-0.15dis 2.7520-2.7620 2.7555-2.7695 1.75-1.65c pm 4.60-4.63\, 4.62-4.63 22-17c pm 67.55-63.00 67.80-87.90 30-20c pm 13.10-13.16 13.142-13.152 1.7245 0.07-0.12p dis 4.23\, -4.26\, -4.25\, -4. 2005-2015 2009-2011 11.52-11.57 11.55-11.56 9.80²-9.85 9.83²-9.84², 9.88-9.93 9.91²-9.92², 532-539 538²-537², 30.00-30.15 30.08-30.13 3.90-3.93 3.91²-3.92²,

U.S. 5.91 6.06 6.05 4.13 ireland W. Ger. Portugel Spain 26-32/re dis — 17.31 60-68 dis — 47-23/cre pm 5.73 14-13 pm 13-100 pm 1.51 33-23 pm 1.51 33-23 pm 17-143-gro pm 6.28 413-37 pm 43-34c pm 11.49 113-104 pm francs. Financial franc 8.70-68.80. 5.40c pm. 12-month 7.65-7.55c pm. 4.09 5.49 1.23 5.08 Belgian rate is for convertible francs. I Six-month forward dollar 5.50-5.40c pm.

Sterling continued to improve dollar demand, sterling rose take up of Treasury bills to finance, and a small increase in the note circulation. The in currency markets yesterday

reaching a new five and a half year high in trading restricted by closures in most European centres for a religious holiday. The pound's trade weighted index rose to 75.7 from 75.6 or Thursday, having stood at 75.6 at noon and in the morning. Trading during the morning was extremely quiet, but demand for authorities gave assistance on a very large scale, comprising small purchases of Treasury bills from the banks, and very large loans to eight or nine discount houses at MLR, for repayment on Monday. The shortage was eased slightly by a

supply in the money market due end money opened at 161-161 Against the dollar it opened mostly to the call on Treasury per cent and touched 167-17 per at \$2.3765-2.3775 and was quoted

EXCHANGES AND BULLION some time after 4 pm to a high of \$2,3825. It closed at \$2.3800-\$2.3810, a rise of 40 points from

moderate excess of Government extremely quiet, but demand for also rose against the Japanese. disbursements (including rate sterling picked up after lunch, yen, finishing at Y225.65 against support grant) over revenue as New York entered the martansfers to the Exchequer. ket, with sterling boosted by the latest Retail Price Index. weighted index rose to 84.5 from

Gold closed at \$623-626 in very

GOLD

هكذا من المامل

AUGUST 11

AUGUST 8

AUGUST 8

AIr Call 200 5 1 3 12 23

All England Lawn Tenms Ground £5.300

Allied Inthi. Designers 37

Allied Computer Techniques 415 20 2

Assort TV Rentals 91:

Baker Electronic New 91: 103 5 5 7 9 1:

10 11 12 13 98

Caledosian Offshore 150

Cambridge Petroleum Royalties 225 43

35 40 50

Cama Real Alei Inv. 95 100 97

Channel Horels and Props. 153 16

Church Army Housing Society £151:

CIC Inv. (1p) 21: 13

CIC Inv. (1p) 22: 13

Cic Inv. (1p) 22: 13

Cialimac 10:

Clyde Petroleum 450 2 70 63 5 75 80

Air Cail 212 20
Aliled Intni, Designers Grp. 32
Applied Computer Techs. 42

Commercial Bank of Wales 76
Conister Tst. 150
Dottonne 13 ¼ ½
Edinburgh Secs. 192 5 8
Eddrigge Poppe A 325
Fuller Smith and Turner A 485
GRA Prop. Tst. 17'2 ¼ 18 ¼ ¼
Globs Mew 175
Grampian Tolevision 40
Home Brewery 430
Jay Plant 7'0, ¾
Jeakin and Purser 8
Jersey (States of) 8 backn. 280
Kenmare Oil Expin. 72 3 4
Lontrium 17

Lontrim 17
Maddock 71:pcCnv. g17
Maddock 71:pcCnv. g17
Malnilno Ziectronic 12pcCnv. Pfd. 312
Manchester Utd. FC 190
Merrydown Wine 35
Morioy IR. H.J. 78
MWW Computers 300

Nationwide Leisure 8 12
New Court Natural Resources 49
Norton Villers Triumph 3 22
Ouvah Highfields 33
PMPA Insurance 55°
PMPA Datas 14
E 100 1 2 and General Inv. 1:
E 100 1 2 Resources 150
Research Notan Computer Section

Quest: Automation 150
Roife ang Nolan Computer Service 74
Rubber Estates of Cevion 16 14
SPO Minerals 97 8
Sefton Hotol 250
Sheraton Sets. Intnl. 16 17 14
Southern Newspapers 170
United Electronic 76 80 73 41; 5
Weiter Industrial Inv. 782. 103 5
Weiter Industrial Inv. 782. 103 5

RULE 163 (3)

Bargains marked for approved

mineral exploration

AUGUST 14

AUGUST 14
Aran Energy 485*
Aran Energy 485*
Berkeley Exploration and Production 90 2
Candecta Resources New 185 8
CCP North Sea Associates 243
Cluff 0il 330 5 40
Marinex Petroleum 150
Sovereign 0il and Gas 278 80 3, 90

companies engaged

	Aug. 15	Aug	ıg. 14	
Go	ld Bullion (fine o	unce)		
Close	(£262-26314) (£263-26414) (£263.335) (£262,682)	\$625-628 \$620-623 \$623 \$626	(£263-26412) (£261-26214) (£262.073) (£263.413)	
•	· Gold Coins			
Krugerrand	(£27014-27214) (£26814-27114) (£6614-6714) (£67734-7834) (£7734-7834)	\$644-647 \$640-644 \$1584-1594 \$185-187 \$185-187 \$161-164 \$771-776 \$611-616 \$748-752	. £2701 ₂ -£721 ₂) {£86914-2721 ₄) {£6614-671 ₄) {£771 ₂ -79) (£771 ₂ -79)	

EXCHANGE CROSS RATES

Aug. 15	PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGulid'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2,581	4,258	537.0	9.840	3.918	4,625	2010.	2,759	67.85
U.S. Dollar	0.420	1,	1,787	225,6	4.134	1.646	1,943	844.4	1,159	28,50
Deutschemark	0,235	0.559	1.	126,2	2,313	0.921	1,087	472.4	0.648	15,95
Japanese Yen 1,006	1,862	4.433	7.924	1000,	18,32	7.295	8,613	8743,	5.138	126,4
French Franc 10	1,016	2,419	4.324	545.7	10.	3.991	4.700	2043,	2.804	68.95
Swiss Franc	0,255	0.608	1.086	187.1	2,512	1.	1,181	513,1	0.704	17,32
Dutch Guilder	0,216	0.515	0,920	116.1	2,128	0,847	1.	434.6	0.597	14.67
Italian Lira, 1,000	0,498	1.184		267.2	4,896	1,949	2.301	1000.	1,373	35.76
Canadian Dollar	0.362	0,863	1.542	194.6	3,567	1.420	1.676	728,5	1.	24.59
Belgian Franc 100		8,508	6,271	791,5	14.50	5.774	6.817	2952,	4.056	100.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 15)

3 months	U.S. dollars	6 months	U.S. dollars	
bid 103/8	Offer 10 1/2	bid 107/8	offer 11	
	•	•		

The fixing rates are the arithmetic means, rounded to the nearest one-six the bid and offered rates for \$10m quoted by the market to five reference by Tokvo. Deutsche Bank. Banque Nationale de Paris, and Morgan Guaranty Trust.

LONDON MONEY RATES

	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits		Discount market deposits	Treasury	Eligibie Bank Bills 6	Fine Trade Bills &
Overnight	16 ¹ 4-16 ¹ 8 15 ¹ 8-16 ¹ 8 16 ¹ 8-16 ³ 8 15 ¹ 8-15 ⁵ 8 15 ₁ 8-14 ⁷ 8	15½-17 	16 ¹ 2-16 ⁵ 8 16 ¹ 2-16 ⁵ 8 16 ¹ 2-16 ⁵ 8 16 ¹ 2-15 ⁷ 8 14 ⁵ 8-14 ³ 4 14 ¹ 4-14 ⁵ 8	1756-18 1756-1758 17-1714 151g-16 151g-1678 141g-1578	17 16/2 16/2 16/3 16/3 16/3 16/3 15/2	1614-17 	151 ₂ -16 	14数	1614 1614 1614-162 153 1414 1434	1718 1634 1648 154

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage nominally three years 14-14½ per cent; four years 14-14½ per cent; four years 14-14½ per cent. © Bank bill rates able are buying rates for prime paper. Buying rates for four-month bank bills 15½ per cent; four-month trade bills

Approximate selling rate for one-month Treasury bills 142 14 45-64ths per cent; two-month 14 55-64ths-142 per cent; three months 142 per cent, Approximate selling rate for one-month bank bills 164 per cent; two months 164-165 per cent; three months 152 per cent; one-month trade bills 167 per cent; two months 162 per cent; and three months 152 per cent. 19/5 per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 18¹2 per cent from August 1, 1980.
Clearing Bank Deposit Rate for sums at seven days' notice 14 per cent. Clearing Bank Rates for landing 16 per cent.
Treasury Bills Avarage tender rates of discount 14.9554 per cent.

Rate given for Argentina is free rate.

-4.5 +45.6 +79.4 +20.2 -5.6 -51.3 +24.1 Based on trade weighted changes from Washington agreement December, 1977 (Bank of England Index=100).

Statistics provided by

CURRENCY MOVEMENTS

Aug. 15

Austrian schilling

øeigian franc..... Danish kroner....

Swiss franc...

Sterling U.S. dollar .

Bank of England Index

Morgan

Guaranty Changes 2

-30.5 -9.1 -16.6 +24.7 +14.0

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

						·				
Aug. 15	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian \$	Japanese Yen
tShort term	16/5-1634 16/5-16/8 1578-16	918-938 914-912 1018-1038 1056-1058 1012-1116 11-1114	8-9 812-912 958-10 1018-1012 1012-1078 1058-11	10-104 10-1014 97g-1618 934-10 934-10 95g 97g	51g 6 4.41g 5.65 6 6.6 5 6 51g 51g 418 5 1g	84.8% 81g.84 81g.8% 814.8% 77g.8 71g.71g	10%-11 10%-11 10%-11 10%-11 -10%-116 11%-116 114-115	14-19 33-43 33-36 2712-2912 2612-2812 23-25	85g-51g 91g-95g 10 g-10 g-1 101g-10 g-1 103g-107g 107g-11	12%-15% 13-15% 13-15% 12%-12%-11%-11%-11% 10%-11 9%-9%

Long-term Eurodollar two years 11½-11½ per cent; three years 11½-11½ per cent; four years 11½-12½ per cent; five years 12-12½ per cent; nominal closing rate. Short-term rates are call for starling. U.S. dollars. Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rate in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit; one-month 9.50-9.60 per cent; three-months 10.00-10.10 per cent; six-months 10.30-10.40 per cent; one year 10.55-10.85 per cent.

OTHER CURRENCIES

<u> </u>						OTHER CONSENCIES							
EMS EUR	OPEA			UNIT	Aug. 15	E	8		£ Note Rates				
	ECU central rates	Currency amounts against ECU August 15	% change from cantral rate	% change adjusted for divergence	Divergence limit %	Argentina Peso Australia Dollar Brazil Cruzeiro Finiand Markka	129,56-130,56	54,605-54,805	Austria Beigium Denmark France	13,06-13,16 9,76-9.83			
Belgian Franc Denish Krone German D-Mark French Frenc Dutch Guilder Irish Punt Italian Lira	39.7897 7.72336 2.48208 5.84700 2.74362 0.662201 1157.79	40.3761 7.82926 2.63102 5.85511 2.74977 0.669833 1197.96	+1.47 +1.37 +1.97 +0.14 +0.22 +0.24 +3.47	+0.39 +0.29 +0.89 -0.94 -0.86 -0.84 +2.59	±1.53 ±1.64 ±1.125 ±1.3567 ±1.512 ±1.668 ±4.08	Greek Drachma Hong Kong Dollar Iran Riai. Kuwait Dinari(D) Luxembourg Frc. Malaysia Dollar. New Zealand Dir. Saudi Arab. Riyai.	n.a. 11.7434-11.7634 n.a. 0.654-0.640 67.80 67.90 5.0875-5.0975 2.4305-2.4355 7.85-7.91	4,9465-4,9465 n.a. 0,2677-0,2676 28,50-28,52 2,1420-2,1440 1,0210-1,0220 3,3176-3,3225	Germany	1975-2065			
Changes Weak cu	ere for EC	CU, therefore p diustment calc	positive cha ulated by Fi	nge denotes inancial Times	9 1.	Singapore Dollar. Sth. African Rand U.A.E. Dirham	1,8065-1,8065	0.7585-0.7590	Switzerland United States Yug sslavia	2,37-2,384 634-69			

JK.	CONVERTIBLE	STOCKS	15/8/80
			Con-

-	Size (£m)	Current price	Terms*	Con- version dates	Flat yield	D.J		mium†	Income			Cheap(+) Dear(−)◊
Name and description						Red. yield	Current	Ranget	Equ.§	Conv.	Diff.©	Current
Bank Ireland 10pc Cv. 91-96	1.20	150.00	47.6	77-81	6.8	4.5	-13.0	−13 to −7	0.0	9.6	5.6	+18.5
British Land 12pe Cv. 2002	7.71	292.00	333.3	80-97	4.2	1.7	- 1.6	- 6 to 5	18.1	90.9	24.5	+26.1
Hanson Tr. 61pc Cv. 88-93	3.02	93.00	57.1	76-81	6.9	7.3	- 0.2	— 9 to 1	3.1	0.0	- 3.3	- 3.2
Slough Ests. 10pc Cv. 87-90	5,44	252.00	187.5	78-86	4.0		- 1.9	— 6 to 0	36.6	40.3	1.5	+ 3.4
Slough Ests. Spc Cv. 91-94	24.38	124.00	78.0	80-91	6.5	5.2	16.0	13 to 20	26.7	48.4	20.3	+ 4.3
Ultramar 7pc Net R.Cv.Pfd.	1.18	3.60	1.1	76-81	2.8		- 4.4	- 4 ta 5	12.8	4.7	- 2.1	+ 2.3
Wilk, Match 10pc Cv. 84-98	11.10	86.50	40.0	76-83	11.7	12.0	21.5	21 to 63	14.7	25.1	14.6	- 6.9

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion adds whichever is series. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity. O The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative dearness.

THE K

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More positive rally by gilts and equities in slow trade Index up 6.5 for small rise on week-Financials wanted

Account Dealing Dates Options

First Deciara- Lust Account Dealings (lons Dealings Day July 28 Aug. 7 Aug. 8 Aug. 18 Aug. 11 Aug. 28 Aug. 29 Sept. 8 Sept. 1 Sept. 11 Sept. 12 Sept. 22
"Now time" dealings may take place from 9 am two business days

Encouraged by the Bank of England's reassurance on monetary policy which accompanied the two main investment sectors of London stock markets took the previous day's late recovery movement a stage further as the first week of the long holiday Account drew to a quiet close yesterday.

Confirmation by the July Retail Price Index of the widely expected slowdown in the inflation rate belped sentiment in British Funds which quickly responded to occasional buying interest, part of the demand reportedly emanating from the continent. Final quotations in mediums and iongs were around the day's best with gains extend-ing to a. Rises in the shorts also ranged to and the Government Securities index, at 69.42, recorded a gain of 0.38 after falling 0.77 over the four pre-

The Government's batch of forward-looking economic indicators giving rise to hopes that the worst of the recession may also a helpful factor in the equity markets. Dealers were prompted to mark prices up by a few pence or so at the opening. The ploy failed to encourage any sizeable business, but scattered support was enough to keep the market stead; at the enhanced levels. Up 4.7 at the 10.00 am calculation, the FT 30-share index flucout official trading hours and at 483.8 for a rise of 2.7 on the

Overall trading conditions were again extremely quiet, but leading Buildings held steady at the Financial sectors came in for some useful support with banks and insurances often recording double-figure gains.

The recovery movement in South African Gold mining shares continued after the share setback earlier in the week. The Gold mines index regained 8.3 more to 372.5 which reduced an earlier fall of 31.2 to only 6.7 on

the seek. week on a bright note, attracting ness remained thin. Among a total of 927 trades, the highest other Chemicals, Catalin dropped daily average amounted to 675.

EQUITY GROUPS

& SUB-SECTIONS

of stocks per section.

(DURABLE) (49)...

CAPITAL GOODS(172) . 279.85 Building Materials (28) _ 254.14 Contracting, Construction(27) 411.24

Engineering Contractors (11). 326.46 Mechanical Engineering (73). 181.65 Metals and Metal Forming (16)... 164.69

LL Electronics, Radio, TV(14) 349.49
Household Goods (14)...... 93.43
Motors and Distributors (21) 101.98
CONSUMER GOODS
(NON DURABLES) (172) 235.72

by news of the company's shorttime working and shed 11 for 2 two-day fall of 81 to 821p.

Banks good

Firmer conditions returned to the major clearing banks which the mid-July money statistics, yearly figures next Toursday, were particularly favoured and ended that much better at 405p. waile NatWest put on 12 to 372p. Elsewhere, Bank of Scotland rose 8 to 258p and Royal Bank of Scotland 3 to S5p. Still reflecting disappointment that Wednesday's suspension did not result in the much-rumoured bid but in details of the Trustees Savings Bank's acquisition of a 75 per cent interest in the group's instalment credit business. UDT softened a penny more for a drop on the week of 16 at 47p. FNFC, however, edged forward a penny to 25 p following Press comment and Lloyds and Scottish

improved 5 to 155p. Buoyed by encouraging interim profit statements from Commercial Union and General Accident, Composite Insurances made good progress. Royals, hoping for good first-half figures on Monday, rose 6 to 402p. while Guardian Royal added 10 to 322p as did GA, to 322p. Phoenix put on 8 to 270p. Reflecting the strong underlying trend in ordinary life assurance business, Legal and General put on S to 216p, Prudential gained 7 to 23Sp, while Hambro Life, 260p, and Sun Life, 216p, rose 5

Breweries trended firmer but business was negligible. Bass, 228p. and Whithread, 158p. rose 5 and 4 respectively. In Wines went better late to close 6.5 up and Spirits, Macdonald-Martin at 483.8 for a rise of 2.7 on the were marked 5 higher at 540p on the first-half statement.

> the enhanced levels which left Taylor Woodrow 5 dearer 2t 4670 and Wimpey 4 to the good at 830. Blue Circle, additionally aided by a broker's circular. improved 6 to 364p. Ronewed interest was shown in Ibstock Johnson, 3 firmer at 51p. and John Finlan, up 2 at a 1980 peak of 75p. Phoenix Timber also improved 2, to 113p, despite the lower annual profits.

ICI rose 4 to 366p, but basirecently - issued penny to 40p on news of redun- from the better-than-expected

Thur., Aug. 14

Index No.

+0.4 20.80 7.98 6.03 325.28 328.65 330.29 329.21 362.74 +1.4 16.87 7.35 7.23 179.17 179.54 180.40 179.00 176.98 +0.6 22.01 10.31 5.43 163.75 164.80 167.74 168.08 164.11

+0.6 16.13 5.49 8.50 231.08 231.42 233.94 232.96 236.49 +0.5 13.71 4.03 11.17 347.78 348.40 351.15 350.65 332.00 +1.0 25.93 10.96 4.87 92.54 93.82 93.74 93.89 151.34 +1.0 22.16 9.21 5.18 101.01 100.82 103.15 101.66 115.44

Est. P/E Ratio (Net)

Fri., Aug. 15, 1980

Day's Yield %Yield % (ACT at 30%)

+1.1 18.10 +1.3 22.57

+9.4 20.80 +1.4 16.87

+11 17.43

6.83

232.51

FIXED INTEREST PRICE INDICES

105.28

110.80

116.66

129,34

210,65

5-15 year

Over 15 year:

+0.32

+0.63

+0.67

+0.75

+0.54

Est. Gross Ezrologs Div.

Wed., Aug. 13

index No.

5.89 7.40 276.58 276.42 278.95 278.56 247.95 6.60 6.50 257.28 252.80 254.51 255.60 232.65 5.91 5.27 405.80 408.26 411.23 412.39 378.40 3.21 10.51 816.25 808.01 817.44 815.63 623.03

6.93 233.11 231.80 234.10 233.29 242.08

49 INDUSTRIAL GROUP (492). 251.67 +12 16.79 6.49 7.22 248.81 248.10 250.55 249.73 241.25 256.86 (217) 203.76 (3/1) 273.01 (45/79) 59.01 (13/12/74) 51 0/15 (8) 799.53 +0.2 27.77 6.47 3.98 797.66 787.94 798.07 803.99 (30.24 840.16 (5/3) 668.86 (8/1) 840.16 (5/3/80) 87.23 (29/5/62)

YIELDS

25 years..

5 years.

25 years...

Aug. 15

13.43 13.34

13.26

13.62

23.70

1353

Comet dull

Stores displayed a quietly nixed appearance. House of mixed appearance. House of Fraser advanced to 152p amid speculation that Lonrho may sell its 30 per cent stake to Arab interests, but the close was unended with gains ranging to 13. changed at 147p. Gussles "A"
Barciays, the last to report halfrose 4 more to 446p, but Mothercare shed that much to 240p. Away from the leaders, Comet Radiovision dipped 5 to 76p on a downward revision of brokers' forecasts, but speculative attention was noted for Polly Peck, 8 better at 98p, and for Lee Cooper, 7 up at 145p. Revived speculation about a

bid from America lifted Plessey 9. for a rise on the week of 20, to 241p. Other Electrical leaders also made progress in a quiet business. GEC added 4 to 486p. after 490p, while BICC picked up 4 to 134p. Pilco "A" improved 6 to 156p on the higher annual profits and dividend, while sup-port was also noted for Bow-

thorpe, 7 better at 135p.

An early mark up followed by sporadic buying helped the Engineering leaders yesterday to record their best gains of the week. Vickers stood out with a rise of 7 to 125p, while Hawker added 6 to 230p. An unsettled market earlier in the week on market cartier in the week on confirmation that its Raleigh Industries subsidiary is to be investigated by the Office of Fair Trading, Tubes rose 6 to 250p. Still reflecting the poor interim statement. Ratcliffs (Great Bridge) eased 2 more for a twoday relapse of 7 at 44p. Garton came on offer and dropped 7 to

Foods mirrored the general trend, but business was small. An early mark-up left Associated Dairies 4 firmer at 202p and J. Sainsbury 7 dearer at 2 1980 peak of 447p. Bernard Matthews firmed 6 to 216p on buying in a thin market, but Marked higher at the outset, Lockwoods eased 2 to 50p on lack

> Among Hotels and Caterers. renewed investment buying lifted Ladbroke 5 to a 1980 peak of 182p. Reo Stakts, which recently received approval for part of its proposed deal to buy five pro-vincial casinos from Ladbroke,

BTR wanted

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues. Aug. 12

Index No.

Mon., Aug. 11

index No.

Year ago (apprix.

Some scattered buying after an early technical improvement left the miscellaneous industrial The week's 5 to 63p on the interim loss, leaders with closing gains rang-oted to 675, while Croda International shed a ing to 8. Still drawing strength leaders with closing gains rang-

BOC International improved 3 for a two-day fall of 7 to a 1980 to 82p following comment on low of 100p on the poor profits

the third-quarter results. Pikking-ton put on 5 to 250p and Boots, 226p, and Beecham, 150p, gained 4 apiece. Elsewhere, BTR jumped 16 to 368p on investment buying fuelled by reports of a broker upgrading an earlier profits fore-cast ahead of interim results which are due shortly. Specula-tive buying prompted rises of 5 and 7 respectively in Office and Electronic, 338p, and Phillip Barris, 73p, while comment on the group's Denver property development left European Ferries 4 to the good at 1891p. News of the European Commis-

sion's computer order helped ICL improve 3 to 171p, and Vinten rose 12 to 180p on renewed investment buying. Powell Duffryn attracted support at 220p, up 10, and Rotaprint revived with a rise of 3 at 18p. Letraset, reflecting the better preliminary than-expected

results, rose 5 to 122p.

A good market since Wednesday on the pleasing interim results, Horizon Travel were given an additional fillip by a broker's circular and, in a thin market, rose 15 for a three-day gain of 35 to 285p.

A dull sector of late reflecting the industry's current problems, Motor Components finished the week on a firmer note with Lucas gaining 3 to 216p. Dowty picked up 5 at 241, while Associated Engineering, depressed recently following the sale of contains associated Associated Contains associated to Associated Contains associated to Associated Contains associated to Associated Contains associated to Associated Contains a certain assets to Armstrong Equipment, rallied 2 to 55p. Rolls-Royce added 3 to 60p. Nelson David fell to a 1980 low of 41p before buyers entered to lift the shares to 10p and left them a net penny better at 9p. Elsewhere in Distributors. Lex Service hardened a couple of pence to 84p, while Pennine

In Paper/Printings. Olives Paper Mill fell 4 to 20p in soonse to sharply reduced firsthalf profits and the passed interim dividend. BPC shed a penny more to 23p on further reflection of the interim loss and the decision by the Office of Fair Trading to investigate Pergamon Press's acquisition of a 29.4 per

firmed 1 to 111p.

Highs and Lows Index

287.87 (4/5/79) 270.52 (8/5/79) 451.74 (4/5/79)

429.70 (4/5/79) 211.08 (8/5/79)

259.88 (8/5/79)

358.49 (11/9/79) 263.22 (4/5/72)

170.59 (15/1/69)

269.81 (4/5/79)

306.45 (8/7/80) 352.29 (29/3/79)

374.32 (3/5/79)

236,75 (4/5/79) 353,79 (15/8/80)

492.56 (8/5/79) 155.65 (14/9/78) 273.48 (4/5/79)

235.72 (17/1/67) 339.16 (2/8/72)

610.62 (16/7/80)

| 135.72 (16/1/10) | 20.92 (6/1/5) | 234.76 (8/5/19) | 58.63 (6/1/5) | 329.77 (4/5/19) | 71.20 (1/12/14) | 291.13 (14/9/18) | 175.38 (28/5/80) | 246.06 (1/9/72) | 45.34 (2/1/75) |

71.48 (2/12/74)

64.39 (2/1/75) 45.A3 (6/1)/75)

42.85 (13/12/74) 63.92 (17/12/74)

78.88 (13/12/74)

59.67 (11/12/74)

54.25 (11/12/74)

43.46 (6/1/75)

11.17 (21/7)

12.45 (21/7) 12.40 (21/7)

12.35 (23/7)

12.71 (17/7)

12.81 (21/7)

1263 (23/7)

10.80 (21/7)

1980

294.00

313.00

264,74 146.46

247.36 92.54

183.95

188.71 116.89 192.86

ago {approx.

10.43

10.98

11.89

11.96 6.00

12.27

12.44

12.36

10.69

1980

Aug. 14

12.13

32.13

13.54 13.44

13.34

13.75 13.79

13.61

Highs

11.48 | 11.56 |

25.08 (16/6) 184.19 (3/1) 276.80 (3/1) 175.38 (28/5) 98.57 (2/6)

411.53 (10/1)

(3/1)

(3/1) (14/8)

(3/1)

(6/6) (3/1)

211.86 (3/1) 227.99 (31/7/80)

13.32 (4/3)

13.12 (4/3)

15.37 (4/3)

1°J1 (4/3)

15.06 (4/3)

14.92 (4/3)

12.53 (21/3)

286.96 (18/7) 268.14 (21/7) 423.81 (21/7)

337.53 (21/7) 190.20 (18/7)

173.09 (18/7)

237.90 (21/7)

357.21 (21/7) 116.40 (1/1)

315.86 (29/1)

240.12 306.45 322.92

Dull during the week on fairly persistent selling, Properties took a distinct turn for the hetter as buyers reappeared. Interest was concentrated on the leaders where MEPC touched a Cornell Dresses House of Fraser 1980 peak of 238p before closing a net 7 up at 234p. Land Securi-

equities. Baker Electronics dancies at its Croda Food Inrevived with a gain of 6 at 107p.

Peerless remained overshadowed

Peerless remained overshadowed

Compat dail

Second-quarter figures, Unilever ties picked up 4 to 362p and stantial fresh support and
ended that much better and 25 Stock Conversion 8 to 445p, consequently drifted to close well
dearer on the week at 495p, while Carrington Investments shed is below the day's best. Nevertheless, gains were still sufficient to lift the Gold Mines

undertone ia The remained quietly firm with Shell hardening a couple of pence to 418p and British Petroleum closing unchanged at 352p, after 354p. Elsewhere. Sovereign softened 6 to 284p on profittaking, but I C Cas improved 10 to 796p. Basic Resources rose 33 to 625p on news of the agreement with the Government of Guatemala over a dispute which had delayed an exploration programme.

Interim profits from Corah proved to be better than feared and the chairman's confident statement helped to a close of 30p, up 2. David Dixon added similar amount to 115p on the increased dividend which accompanied the annual profits setback. but Gaskell Broadloom shed 4 to 56p on the half-timer. Elsewhere in Textiles, Carrington Vivella found support and rose 1; to

Fresh hopes of a new offer from Sime Darby buoyed Guthrie, 25 up for a rise on the week of 100 at 850p. Elsewhere coming for Hidong, 9 better at

Golds marked up

South African Golds moved ahead for the third successive day as the bullion price held relatively steady to close \$2 lower on the day at \$624,50 an

Shares were marked up at the outset, reflecting strong buying in overnight American markets. but failed to attract any sub-

index a further 8.3 to 372.5. reducing the fall over the week to 6.7; on Monday and Tuesday sizeable U.S. selling of Gold shares in the wake of a number of "sell" recommendations from American brokers caused a 31.2

drop in the index. The marginals East Rand Proprietary and Durban Deep were outstanding performers yester-day. News of a R300m expansion plan and proposed rights issue encouraged good support for ERP which advanced fil to fill, while hopes that a similar operation will be undertaken at Daving Deep nuched the states. Durban Deep pushed the shares

Other good gains were seen in Hartebeest, i firmer at £311, 22d Western Deep and Free State Geduid put on around \(\frac{1}{2} \) apiece at £21; and £28 respectively. South African Financials were quietly firm GFSA added i to £31; ahead of the almost doubled profits and sharply increased final dividend

Australia's blue chip mining stocks surged ahead on good demand in overnight domestic markets followed by persistent London interest ahead of next Tuesday's Federal Budget.

MIM Holdings advanced 12 to 264p, CRA 10 to 294p and Western Mining 8 to a 1980 high

On the other hand, Bougain-ville remained under a cloud and dipped 7 more to 113p, after 112p still reflecting the static profits performance last year. Among the speculative issues, Nickelore added 4 to a 1980 high of 59p.

Tins, a strong market throughout the week were featured by Gopens which jumped 35 to 515p in a thin market.

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (63)

AMERICANS (30)

Bankers Trust New Barnes Group
York York CANADIANS (1)
Caradian Pacific Ent. Caradian Pacific Ent.
EANKS (1)
Standard Charlesed
BUILDINGS (1)

STORES (2) ENGINEERING (4)
Anderson, Strathcive Howden Gran Assoc Brit. Foods Sain-bury (J.)

Assoc Brit. Foods Sain-bury (J.)

HOTELS (2)

Ladbroke Sain-bury (J.)

HOTELS (2)

Sakis (Rec.)

Legal & General Refuse LEISURE (1) Assoc. Leisure NEWSPAPERS (1)

Link House

PROPERTY (3) Swice Properties TEXTILES (1) Toray

Sishapsgate Trust
Sishapsgate Trust
Sishapsgate Trust
Sishapsgate Trust
Manchester &
Merropolitae Inv.
Merropolit Toray Pand London Coal Gopens Cors.
Nicke more
Western Mining

NEW LOWS (22) Western Bros. STORES (2)

INDUSTRIALS (18)
Iark Fogarty (E.)
In Phipes Hoskins & Horton
Prope Myson
Rexmore
Whitecraft
NEWSPAFERS (2)
1311. Thomson Com

TEXTILES (1)

RISES AND FALLS

Carrington In

Up Down Same British Funds 80 — 14	Up Down Same
British Funds 80 — 14 Corpns. Dom. and Foreign Bonds 37 3 26 Industrials 329 140 924 Financial and Property 277 19 200 Oils 23 12 21 Plantations 4 1 20 Mines 64 32 64 Others 73 21 75 Totais 387 228 1,345	Up Drown Same 126 241 103 71 74 185 1,141 1,053 4,767 719 355 1,406 91 71 118 17 17 91 264 240 296 239 210 395 2,668 2,266 7,361

RECENT ISSUES

요 기업으는 요

EQUITIES

ı	isene or isene		1980		Stock	돌은밤	÷ or	2 2 2	2000		비설	
١	Price p:			High	Low		2 2 2 5 5 5		- ¥	Fá	ē∑	- E
	560 68 381 55 160 100 151 957	F.P. F.P. F.P. F.P. F.P. F.P. F.P.		352 112 75 100 260 96 153 110 78 85	72 72 80 215 74 135 821 67	BP Restricted Trans ††BakerElectrnics10; Charterh'se Petrol' in Energy Capita! (12)p ††Hall Bros Home Farm Prods10; ††Maninex 10p Peerless ††Rolfe & Noland 10p ††Utd. Electronic 20t	107 1 75 88 260 93 140 821 ₂	+6 +1 +3 112	17.5 b3.85 b1.09 b2.9 b6.3 t1.0	4.0 - 2.5 - 2.8 3.5	5.2 2.1 - 4.5 10.9	11.2 17.2 - 12.7 4.1 20.3

FIXED INTEREST STOCKS

95	Amoul Paid L Lates Renun		_ 19	80	Shark	들	+ 01
Prios			High Low		Stock	용	-
98 * * * * *	£20 £10 F.P. F.P.	28/11 8/8	102 1051 ₂	100 101		163 ₁ 9 1004 104	+34
					<u> </u>		

"RIGHTS" OFFERS

		_							
lasue Price p:		Latest Renunc. Date		Renunc. 1980		Stock	Glostn; prices	+ or	
103 152 55 34 92 50 13 100 76 263 80 120 58 10 120 121 121	F.P. P.	30/7 25/7 22/8 15/8 30/7 16/8 15/8 28/7 20/8 13/8	1/9 15/8 8/9 15/8 29/8 22/8 19/9 12/9 26/9 26/9 26/8 10/9 26/8	250m 400 95 374 110½ 30pm 81	114pm 127 87 307 891, 22pm 55 18pm	Anderson Strathelyde, Astbury & Madeley, Berlsford (S. & W.) Charterhall, Clive Discount, Coalite, Crest, Nicholson Derritron IFerranti, Hazelwood Foods, Land Securities, Lonrho McKay Secs, Mallinson-Denny Polly Peck, Sturie, Thurgar Bardex,	117 173 64 49 135 93pm 20pm 400 93 368 92 25pm 686 20pm	1 +4 +1 +2 +18 +7 +2 +18 -12 +2	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's carnings. F Dividend and yield based dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ; Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Piscing price to public. pt Pence unless otherwise indicated. I Issued by tender. [] Officred to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduced. If Issued in connection with reorganisation, merger or takeover. []] Introduction. [] Issued to former Preference holders. M Allotment letters (or fully paid). Provisional or partly-paid allotment letters. * With warrants. If Unlisted accurity. It London Listing. † Dealings under special rule.

FINANCIAL TIMES STOCK INDICES 69,42 69,04 69,33 69,34 70.60 70.32 70.49 70.39 70.60 70.68 74.62 485.8 477.3 474.6 480.5 479.0 481.1 474.2 Industrial.... 373,5 364.2 364.2 348.0 362.3 379.2 178.7 Gold Mines. 7.48 7.58 7.62 7.54 7.55 7.53 6.87 17.56 17.80 17.91 17.70 17.72 17.72 17.17 Ord. Div. Yield.

5,88

10 am 482.0. 11 am 481.1. Noon 481.8. 1 pm 481.7. 2 pm 481.8. 3 pm 481.9, Latest Index: 01-246 8025.

- Nij =5.41.

6.79 6.75 6.83 6.82 6.83 7.33

85,00 97.65 100.54 86.91 113.53 69.10

111.561 12.064 13,040 13,167 15,099 10,559

17,632 16,903 16,626 17,865 18,861 20,696

Basis: 100 Govt. Secs. 18/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS

<u>_</u>	19	180	Since Co	mpilat'n		Aug.	AUG.
•	High Low		Hìgh	Low	-Dally		
Gavi Secs	72.54 (21/7) 74.08 (24/7)	63,85 (7/ā) 64,70 (10/ā)	127,4 (9)1;85) 150,4 (28)11/47)	49.18 (3/1/76) 50.53 (8/1/75)	Gift Edged Industrials Speculative Totals	100.6 89.2 31.7 62.0	86.3 89.1 29.2 51.5
Ind. Ord. Gold Mines	503.1 (18;7) 383.8 (29;7)	406.9 (8/1) 265.5 (18/8)	442,5	49.4 (25/6/40) 43.5 (26/10/71)	5-day Avrge. Gift Edged Industrials Speculative Totals	100.8 89.9	105.9 93.7 34.3 65.3

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Earnings, Yld. %(ful)

Equity turnover £m.

Equity bargains total

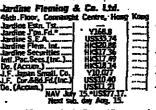
P/E Ratio(nat) (*) ...

Total Bargains



Hill Samuel Invest. Mgmt. Intal. P.O. Box 63, Jersey.

P.O. Box 526, Delit, Holland Exmersida (Iss. Price).| DF57.56 |+0.05| 1.74 International Pacific lav. Mgmt. Ltd. P.O. Box R237, 56, Plu St., Sydney, Aust. Javelin Equity Tst.|A\$3.52 3.63|| 3.91



old Joseph & Sons (Goernsey agement, Jersey Ltd. Relier, Jersey 05347

Keyser Ullmann Ltd. 25, Milk Street, EC2V 8JE. 8,454 97,834 9,04 124.97 27.09 224.97 229.69

Kleinwort Benson Limited 20, Feedurck St., ECS. Eurinest | 10. | 80.6 | 85.8 | 54.6 | 55.8 | 54.6 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 |

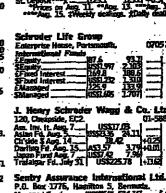
Lioyds Bank International, Geneva P.O. Box 438, 1211 Geneve 11 (Switzerlam Lloyds Int. Growth SF5135 548-5 Lloyds Int. Income SF2865 297.5 Management International 1.td.
Bit of Bermuda Bidg., Bermuda. 809-295-400)
Bids. Intl. Bid. Fid. Cap. (1851) 29 12-20
Bids. Intl. Bid. Fid. Incl. (1851) 20 12-20
Prices August 8. Ment dealing August 18.

Midland Bank Tst. Corp. (Jersey) 1td. 28-34, Hill St., St. Heller, Jersey. 6534 38281 Midland Orayton Glit. [98.1 98.54] -0.3 12-18 Nat. Westminster Jersey Fd. Mars. Ltd. 45 La Motte St., St. Heller, Jersey 0534, 3624). High Income Fund. 47 & 49 st. 12.24 Equity Fund. 55.7 St. 0. 3.58 International Bond. 49.5 5.0 3.58 St. 439 every Thers.

Negit S.A. 10a Boolevard Royal, Lucenty Pacific Basin Fund

Providence Capital Life Ass. (C.1.)
PO Box 121, St Press Port, Capraises 0481 26
Sterling Boad Fd. 480 51.4
Sterling Eastly Fd. 48.9
Intra. Boad Fd. 46581-7
Intra. Boad Fd. 46581-7
Intra. Equity Fd. 46581-7
Intra. Equity Fd. 46581-7
Price at Ang. 13. Next dig. Ang. 20. Auest Fund Mingurof. (Jersey) List.
PO Box 194. St. Heiler, Jersey. 0534 274
Quest Stig. Fax. Int. 160.777 0.8224d 15.
Quest Int. Sec. 1853.064 1146-41 3.
Quest Int. Sec. 1853.064 0.915-41 10.
Prices on Aug. 13. Next day. Aug. 20.

1.00



Detafonek 24.00 25.29 ... 6.35 Toleyo Trest Aug. 1 __ USSS229 __ 210 Standard Chartered Intl. Bd. Fd.

TSB Gat Fund Managers (C.L.) Ltd.

Tokyo Pacific Holdings N.V. Intints Management Co. N.V. Cortac NAV per share Aug. II USSOUNI. Tokyo Pacific Hidgs. (Seaboard) B.V. Intimis Management Co. N.V., Current. NAV per share Aug. 11 USSE25.

van Cutsem & Associates Ltd. 42, Espex Screet, London, WC2 01.353688 PanAmer. O's. Fd.] USS130.18 [_____] S. G. Warburg & Co. Ltd.
30, Greston Street, EC2
Energy Int. Aug. 14 USSSI 06 140.00
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Mrc. Buy Aug. 11 1248 1270

World Wisie Growth Managements
10a, Boulevard Royal, Lovenbourg
Worldwide Cth Fd USS30.13

Wren Commodity Trust.

NOTES Prices are in pence stricks histories in Yields % (shows to last trolores) allow for all expenses, a Offered prices include all cases b. Today's prices, e Yield insent on offer Richmond Life Ass. Ltd. 48, Athol Street, Douglas, 10.14 0629 23914 (st) The Shiver Trust 125.1 267.3 +0.4 - Do. Dismond Rd. 140.2 162.3 +0.4 - Do. Dismond Rd. 140.2 162.4 112.2 173.4 123.5 173.4 123.5 173.4 123.5 173.4 123.5 173.4 123.5 173.4 123.5 173.4 123.5 173.4 123.5 173.4 123.5 173.4 123.5 17

\$4.29 +13.65 | \$4.29 | \$4.37 | \$4.37 | \$4.47 | \$4.63 | \$4.71 | \$4.90 | \$8.48 | \$65,65 | \$0/7) | \$61,12 | \$15,22 | \$63.52 | \$6.52 | \$67.81 | \$52,76 | \$0,11 | \$60.75 | \$50.85 | \$50.89 | \$51,28 | \$22/7) | \$67,25 | \$15,33 | \$67.23 | \$68.97 | \$68.98 | \$68.75 | \$66.67 | \$68.82 | \$67.78 | 71,29 | \$68.68 | \$4/8) | 49,12 (7/1) | 46,34 (2/1) | 60,92 (27/3) Equity Section or Group Food Manufacturing Food Retailing Insurance Brokers Base Date 29/12/67 29/12/67 29/12/67 Base Value 261,77 63.75 Group coutical Products 114.13 114.13 96.67 100.00 100,00 153,84 153,84 Orner Groups Coverses Traders Engineering Contractors Mechanical Engineering Wines and Spirita Toys and Games Office Equipment Industrial Group Miscellangurs Engineeris surance Brokers 29/12/67 50.47 minp Finance 29/12/67 100.00 1 Other 10/4/62 100.00 itsh Government 31/12/75 100.00 7 Rademption yield. A list of the continuents is available from the Publishers. The Lieus, Bracken House, Cennon Street, rice 15p, by post 25p. A fortnightly 31/12/71 <u> 135,72</u> وكنام الثمل

nd adj. 1980 to date

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Coupans

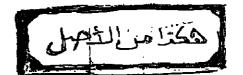
record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtain-able from the Book Sales Department, FT Business London, EC4R SAX, at £50 per copy. CONSTITUENT CHANGES: Selection Tax

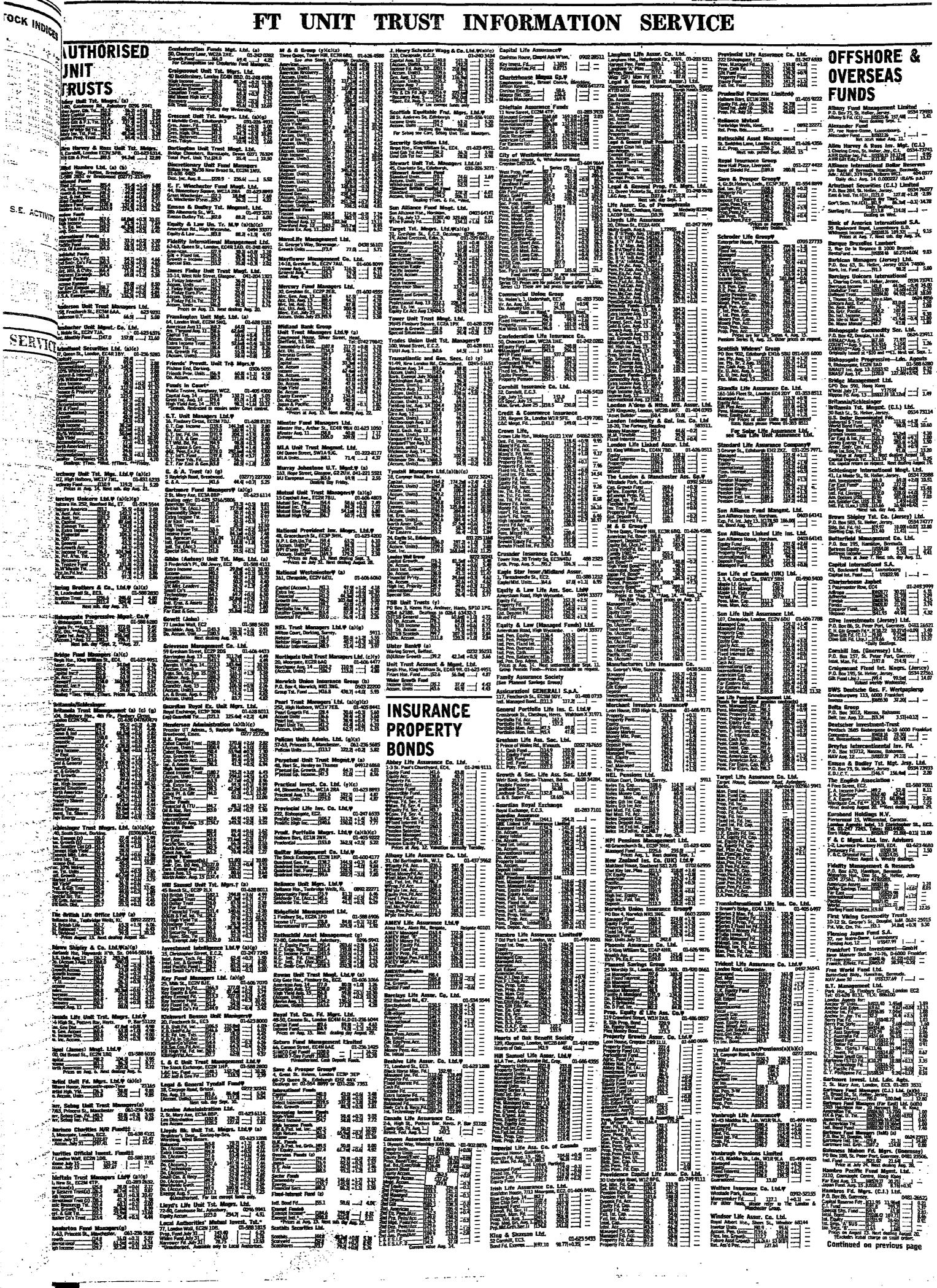
(Mining Finance) has been replaced by Bousteed (Oversess Traders), Unicom Industries (Mechanical Engineering) has been replaced by Victor Products

Highs

113,43 (28,10,65) 37,06 (8,1)75 114,41 (15,9,68) 34,45 (4,12,74) 114,96 (7,10,68) 47,67 (611,75)

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Douglas Robt. M.
Fairclough Cons.
Feb. Lind. 10b
Francis Pir. 10b
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FOOD, GROCERIES, ETC.

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38 Brady Lasife 10p
39 Brady lasife 10p
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34 Brady Lasife 10p
35 Brady Lasife 11p
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36 Bridgen Proc. 2p
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FINANCIAL TIMES

Saturday August 16 1980

To save time on your new building. get the designer to build it

MAN OF THE WEEK

So near and yet

BY JUREK MARTIN

IF ORATORY were the hear: and soul, not just the trimmings, of politics, then Ted Kennedy would today be plotting the last stages of his inevitshie accession to the White House, Jimmy Carter con-templating next year's prantiharvest and Ronald Reagan already working out how to concede defeat gracefully in

Yet Ted Kennedy's achievement this week may turn out to be opinemeral. In 33 minutes of inspired and soaring rhetorie, he transformed the Democratic Party convention that hitnerto had born a Carter stamp into his own image. He have it life, humour and high drama, and even persuaded it to adopt some economic policy proposals with which the President would rather not have been scidled.

In the convention's climactic minutes, after it had renominated the incumbent President and dutifully listened to an acceptance speech devoid of those very qualities Mr. Kennedy had brought to bear 43 hours earlier, the Senator personal triumph. This was the final repturous reception as he rather stiffly joined hands with Mr. Carter in a symbolic pledge scheduled board meeting. to cooperate to lay the

Ted Kennedy thus enjoyed some sugar coating on the hitter pill of defeat he had been forced to swallow. It was defeat at the hands of a President who is in so many ways the antithesis of all that the last member of his generation of America's dynastic family comes

from, stands for and believes in. In fact, Mr. Kennedy came to Madison Square Gardon knowing that the writing was on the wall, that no ruse, in the shape of the "epen" convention concept, was going to shake loose Mr. Certer's grin on what counted. He had lost because



Sen. Edward Kennedy Defeat of the unbeatable

of a multitude of factors Principal among these were public doubts about his character, summed up in the one Chappaquiddick, the superior political talents of Jimmy Carter and his men, and the pervasive general feeling that the Liberal remedies he two brothers had so brillinantly helped to implement in the 1960s, had less relevance in the present, diffused and troubled

But the Convention did offer him the unique opportunity not merely to engage in demagoguery but to salvage personal honour. He was able to give his faithful liberal legions reason to believe that, although they may have gone down this year, the future is not irredeem-

Cynics-and the ranks of Kennedy critics contain many convinced he would do anything to further his own ambitions might say he is just biding his time until 1984. It is suggested that he is waiting until Jimmy Carter has fallen by the wayside, either in November, or four years from now after a

second term. But 1980 has conclusively pricked the Kennedy balloon of invincibility. He must know, as do many political professionals, that other younger Democrats will no longer feel inhibited by his presence from challenging for party leadership in the years ahead, and he knows, too, that their philosophies will not simply seek to re-create, as he has, the golden age of liberalism. "The cause endures." he cried in a last thetorical flourish on Tuesday night. It is possible that Ted Kennedy, battered and wiser, no longer the "spoiled rich kid" from Hyannis, will not be its standard hearer. But he showed this week that nobody should lightly dia formidable tale sheer unadulte

to reap some direct cost benefits from North Sea oil. with his try and is now in talks with

'Double standards' on pay, say council employers

attacked yesterday by the Asso- to which we object." ciation of Metropolitan Authorities for operating "double Local Government Officers' Association will be recommended authority employees.

deputy chairman of the association, said: "We would meet authority wage and conditions to do so, it will not increase cash limits.

"As in the case of teachers,

GOVERNMENT was dard on the part of Government might do to any case put for ward by them in support of restricting council staff to 13

later this month to accept the use of arbitration as a way out In a statement on the increas-ing likelihood of arbitration over local authority white collar staff pay, Mr. Jack Layden. collar staff. Under the terms of the local

an arbitration award. It is the agreements, this would almost Government which might refuse certainly mean that the dispute would be put in the hands of arbitrators. Negotiators for the local

An arbitration award is not

hinding on any individual local authority. Mr. Layden, Labour Rotherham. councillor appeared to be saying yesterday. nowever, that it would be inconceivable that the local authorities would not implement an arbitration decision even if it was above 13 per cent.

He repeated that 13 per cent. on which council manual workers settled, was already outit expects local government to authorities are already dis-side cash limits. Local governpay the arbitrator's award and turbed at the damage the ment, however, had "a good then refuses to pay its share of Government's 18.75 per cent record of always honouring arbithe cost. It is this double stan-settlement for Civil Service staff tration awards," he said.

Times journalists threaten to strike over arbitration delay

BY OUR LABOUR STAFF

JOURNALISTS on The Times sponds by Tuesday. will recommend to strike if the management does not announce creating a serious falling off of by noon on Tuesday that it is morale among journalists who prepared to implement the arbitration pay award made earlier

The management told the ing into anger, and we urge take a view on the award, which from Massachusetts had his list averaged 21 per cent. It is thought that the delay resulted out." from the postponement of a

The committee of the jourthen issued a statement to management saying they would recommend that journalists stop The insufferable delay is

produce The Times and its supplements," the statement said. That dismay is now turn-

journalists yesterday that it the company to come to its was not yet in a position to senses before the conciliation procedure is exhausted and the staff have no option but to walk

Machine managers at the Observer, whose pay dispute has been threatening the connalists' chapel (office branch) tinued existence of the newspaper, are due to meet this afternoon to discuss the instrucwork unless management re- National Graphical Association, national council's position.

that they must accept the company's terms on pay. There was no indication yesterday whether the meeting will affect production.

If the machine managers the instruction, the reject union's London region would then set up an inquiry into their behaviour. This would result in recommendations to the union's national council as to how national officers should proceed with the matter.

Mr. George Jerrom, the union national officer with special responsibility for Fleet Street. last night met NGA composing and reading room members at tion issued by their union, the the Observer to explain the

Lloyds unveils savings scheme

BY ALAN FRIEDMAN

became the last major clearing scheme than its three main range of investors by offering bank to announce new forms banking competitors. savers a number of "bonus of personal savings and deposit Explaining the move, the savings" accounts and "Christbank to announce new forms banking competitors. of personal savings and deposit

lifting of Government "corset"

controls over bank lending. the start of the first stage in a new battle for UK savings funds. gages and other services is expected to follow.

The Lloyds Bank programme, spokesman explained. scheduled to start on Monday. will feature two schemes-a long-term deposit account for etween two and seven years National for between one and 18 months. new accounts in September.

Lloyds said yesterday that it The other banks appear to be

LLOYDS BANK yesterday wished to offer a better deposit aiming to attract a broader

building societies.

"Historically the banks lose The announcement also marks deposits to building societies when general interest rates begin to come down. This is Further competition on mort- because the building society rates come down more slowly than bank base rates,"

The Lloyds programme will be the first of the bank schemes to start operating. Barclays. Westminster and and a fixed interest rate scheme Midland all plan to begin their

Explaining the move, the savings" accounts and "Christ-bank said that besides the mas clubs" which allow for The move is seen as a part of release from the corset, the monthly contributions of as little the increasing competition for other reason for the launch of as £10. In Lloyds' two-to-seven savings between banks and the new accounts was a desire year account. the minimum building societies following the to lure savers away from deposit is £2.500, to receive interest of between 15 and 16 per cent on the basis of current

This account differs from the other recently revealed bank schemes providing an arrangement for savers to borrow up to 90 per cent of their deposit money at 2½ per cent above Lloyds' base rate.

Lloyd's fixed rate account will stipulate deposits ranging from £5,000 to £100,000. The bank says it is willing to quote rates for larger amounts as well.

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Retail prices Continued from Page 1

post-tax pay packet. It was introduced last year to adjust for direct tax cuts and to afset some of the impact of the the in retail prices caused by the increase in VAT.

Since mid-1970 the Jax and price inden has been rising less rapidiy then the retail prices

The position will now be reversed because of the rise in the real burden of income tax and increase in national to the tax and price index. electric insurance contributions in the No further such speeches are sugar.

last Budget.

This shows up in the 12-month rate only now, because of the timing of the 1979 Budget. Consequently the 12-month rate of increase of the tax and

price index was 18.5 per cent in July, 1.6 percentage points higher than the 12-month rise in retail prices.

This reversal could prove embarrassing to the Covernment in view of Ministers' attempts last summer to draw attention

apparently planned. The rise in the retail prices index last month was mainly due

to increases in average charges for electricity, gas and coal and to rises in prices of fruit and alcoholic drinks.

These increases were partially offset by reduced prices for some articles of clothing, radio and electrical goods, carpets and petrol. Price increases in the pipeline include milk. electricity charges, tea and

INDUSTRY PREPARES FOR COMBAT CBI reacts on energy costs

BY JOHN ELLIOTT AND ALAN PIKE

REPRESENTATIVES of more Port newsprint mill.

But EEC regulations, and the than a dozen British industries for a major onslaught on the growing problem of rapidly rising energy prices,

prepare a report on the industrial impact internationally of energy price rises within the next two months.

The report will be presented Office. Ministers will then copsider whether some general form of relief should be introduced.

The British Printing Federation yesterday joined the growprotests with the Government. It warned Mr. David Howell, the Energy Secretary, that unemployment in its industry would continue to rise unless the Government changes its policies and allowed businesses

The Government has already come under severe pressure from the paper and board indus-Bowater about possible aid to turers, lead producers, glass employment figures," said the of it closing its Ellesmere manufacturers, aluminium com- letter.

Government's aversion to baling out lame duck businesses, mean that Bowater will only receive financial aid for new investment They formed a new group projects. It therefore seems unlikely that it can justify British Industry which is to of fom to f7m for which it has been asking.

Ministers are, however, seriously concerned about the problem of rising energy prices. to the Covernment, which is and they agreed at last week's preparing its own comparative meeting of the National Econostatistics along with the mic Development Council that National Economic Development there was an urgent need for there was an urgent need for statistics to be prepared which rereu of the reses in gas would show how seriously UK contract prices now faced would show how seriously UK contract prices now faced in further significant and incompared in the research of relation to its overseas competitors.

The formation at the CBI ing list of organisations lodging yesterday of what is to be called the industrial energy consumers' group was British industry initial response to this invitation from the Government to produce facts. Trade associations at the

meeting represented independent iron and steel producers. Staffordshire potteries, the chemical industry, cement denying it the benefit of makers, man-made fibre com-

cerns and drop forgers. Others-representing plastic companies, clay industries,

panies, non-ferrous metals con-

motor manufacturers, textile employers, and radio equipment manufacturers - were not present, but they are expected to be involved After the initial survey of international energy prices, the Benut Bollast

group intends to study energy consumption patterns and conservation.

In its letter to Mr. Howeli yesterday, the printing industries federation warded that printers who had recently suffice fered 80-90 per cent rises in gas existed Farissels Confiract prices now faced significant and in Amouantified Cardin Card

Even without the latest price increases. British printers were paying more for gas than domestic consumers or European competitors, and twice as

much as American printers.

The folly of imposing the Frankit. penalty of a strong currency on manufacturing industry competing at home and overseas against foreign suppliers, while from economic costs panles, brewers, the paper and bounteous supply of energy is board industry, food manufac- clear for all to see in the un-

stations By Ray Dafter, Energy Editor

THE MOTOR Agents' Association has told the Office of Fair Trading that a limit must be put on the number of petrol filling stations owned by the oil companies. Otherwise, it warned more and more independent traders would be driven out of busi-

The association told the

OFT that it was concerned

that the oll companies would gain monopoly control of petrol pricing and that motorists would suffer. A delegation led by Mr. Alan Dix. the association's director-general, said that 25 per cent of Britain's petrol was sold at prices fixed by the oil companies. Before long the companies could be setting the price of one in every two gallons of petrol sold in the UK.

The association said yesterday that it was convinced that major oil companies had increased their domination of petrol retailing since 1979. when the Monopolies Commission reported that 51 per cent of Britain's petrol was sold company-owned

claimed that It was retailers' margins were being increasingly squeezed by oil companies. Mr. Gordon Borrie, the OFT's director general, was told that unless limits were imposed on the oil companies operations, even more independents could be squeezed out of business than last year. In 1979 1,349 of the 1,815 filling station closures involved independent retailers.

In the past decade, it was claimed, the number of filling stations had dropped by over 8.000 to 26.480. Over 90 per cent of the closures were independent stations.

The association was par-ticularly critical of Shell which, it claimed, was responsible for most of the "pricefixing." Shell's chief rival. Esso, was increasingly trying to do the same. it was claimed. Between them the about 40 per cent of the petrol market. BP, the third largest in the retailers' league, had licence agreements but it did not fix the retail prices, the association added.

Shell said last night that economic pressures were responsible for the reduction independent petrol stations. Since 1970, the number of independent and company owned stations had dropped from 37,000 to below 26.500. This reduction, which reflected market forces, included company owned sites,

The company said that the Monopolies Commission report showed that in 1964 the five largest companies accounted for 90 per cent of total sales, whereas in 1977 the five largest accounted for less than 60 per cent.

Weather

UK TODAY CLOUDY with thundery showers. Brighter later.

London, S.E., E., N.E., England, Orkney and Shetland Cloudy with thunder places, Max. 22C (72F). REST OF UK

Sunny intervals. Scattered showers. Max. 23C (72F). Outlook: Dry at first with unsettled spreading to all areas.

WORLDWIDE

Y"day lansbik.

59 Warsaw

new limit on petrol

favour in the stock market. Until last August the stores sector had been advancing against the market for nearly three years, and the FT-Actuaries Stores Index was standing close to the All-Share. As evidence of the consumer spending squeeze emerged, along with the implications of the VAT rise, it dropped back to 84 per cent of the All-Share by Christmas. In the last few weeks it has been edging ahead, and even the disastrous figures from Woolworth on Wednesday

RETAILERS are still out of

Aithough consumer durables

THE LEX COLUMN

Retailers after the squeeze

had only a temporary impact.

and clothing have been worse hit over the last 12 months than other retail sectors, volume overall has held up well, albeit by fits and starts. While first-half sales volume looks terrible against the buoyant 1979 period. which included the pre-VAT rise boom in fact there has been a slight gain on the average figure for the whole of last year. But volume has been prove the exception rather than bought in many cases through vigorous price competition, and margins have suffered as a

For once inflation has been an enemy to the sector, since costs like wages, rents, rates and oil have risen at 20 per cent or more a year, while selfing prices have risen on average by little more than half as much once the VAT element is allowed for. Indeed in some cases, for instance among consumer durables, there have been falls in money terms. Retailers were forced into price cutting not only to attract buyers back into their shops after the VAT rise, but also by the need to cut back high levels of stocks rather than face financing charges reflecting the increase in MLR from 14 to 17 per cent. Woolworth, one of the few large retailers to have attempted to maintain gross margins, paid heavily in terms of volume, which fell 12 per cent in the first half of the

While the bulk of the destockgross margins, is likely to take Price competition, once begun, cannot be turned off like a tap. and analysts are not in general some of the big groups.

Index rose 6.5 to 483.8

results, covering the performance of the middle two quarters of the year, will probably show the rule, and there may even be gains from groups like BHS and Marks and Spencer. Furthermore, when the figures for the full year are released, any overall decline may well have been reversed. This kind of performance will allow dividends from the sector, whose profits are not badly hit by current cost accounting, to make a modest advance at a time when many manufacturers will be struggling to maintain

reflected in some of the newer contrast, the more established stocks, like BHS and Marks and Spencer, are already standing on prospective multiples in the

ing is now over, the pressure on be tempted to anticipate a re-selling prices, and therefore rating of the sector, most will bid up for expensive reserve probably prefer to wait until the interim figures be available, lending. The end of the corse but the market may have a However, the stores have clearer idea of Government reacted by shaking out labour, policy. The authorities are still examining ways in which the expecting a fall in consumer benefit that stores derive from of new reserve assets in that spending. The third quarter of stock appreciation relief might month alone. If the Bank, 1980, measured against the be curbed. At the same time despite cutting the supply knocked-out period last year, is the Monopolies Commission re- one important component. already producing markedly manufacturers should be pub- reserve assets, does not intend more confident noises from port on discounts obtained from to apply a general squeeze, it ished. Depending on the con- will doubtless make soothing clusions, the Government may noises over the next few days.

ing the balance of power in the manufacturers' favour.

Money markets

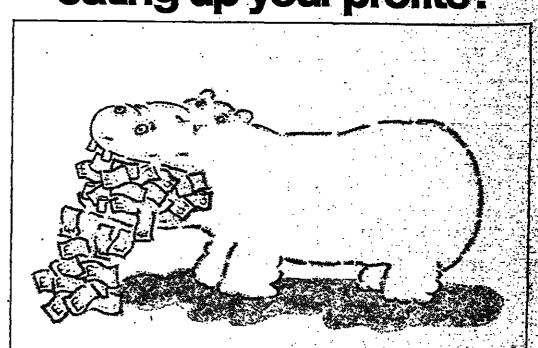
As well as acting to calm the money and gill-edged markets since the disturbing July banking figures were published the Bank of England has been actively asserting its authority in the City. Bidders from out-side the discount market arenow forbidden to swamp the Treasury bill tender, and banks have been requested not to use the help that the Bank of England has been giving them (by buying gilt-edged stock off them for a period) to play the gilt-edged market

Yesterday the Bank intro-duced two further moves which both suggest a more flexible approach to the treatment of the bill tender. For a start it is only going to tender £200m of bills next week, rather than the £300m that has become an almost invariable ration. And then the Bank has altered the pattern of dealing rates at which it stands ready to buy bills off the discount market, bringing them more closely akin to the shape of the money market yield curve. In the past, the Bank's rather rigid rate structure meant that discount house were able ot sell it some bills at what was in effect too high a price—an anomaly which i must be sensible to correct.

Equally, there has been some thing absurd about selling. Treasury bills to the discount A market recovery, when it houses (which tightens money, comes, is likely to be fully and then buying them back, day houses (which tightens money) after day, to relieve the tight stocks, like Comet, Dixons and pess. At present, of the £3.9bs MFI, which fell out of favour of Treasury bills in gross issue with the market as their vulner-nearly £21bn may be held by ability to the recession was the Bank. It is reasonable to demonstrated, and which are argue that there might be no now standing on earnings fewer bills in the market's multiples of 5 and below. By hands if the gross issue were hands if the gross issue were reduced to £2.6bn—£200m week of 13-week bills.

But superficially, a reducting in the supply of bills looks at suspicious market very like But while some investors may attempt to tighten the reserve assets, it becomes more expen-sive for them to increase their and the appearance of an extra £5bn of eligible liabilities on bank balance sheets in July left the banking system to find £100

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